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The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly) State and City Section (Semi-Annually)
Railway and Industrial Section (Quarterly) Electric Railway Section (Three Times Yearly)

Entered according to Act of Congress in the year 1909, by WILLIAM B. DANA COMPANY, in Office of Librarian of Congress, Washington, D.C.
A weekly newspaper entered at Post Office, New York. as second-class matter—WILLIAM B. DANA COMPANY, Publishers, Front, Pine and Depeyster Sts., N Y

VOL. 88. NEW YORK JANUARY 16 1909. NO. 2273.

Financial.

AMERICAN BANK NOTE COMPANY
BROAD & BEAVER STS., NEW YORK
Business Founded 1795. Reorganized 1879

Engravers & Printers

BANK NOTES, SHARE CERTIFICATES, BONDS FOR GOVERNMENTS AND CORPORATIONS, DRAFTS, CHECKS, BILLS OF EXCHANGE, STAMPS, ETC., WITH SPECIAL SAFEGUARDS TO PREVENT COUNTERFEITING & LITHOGRAPHIC AND TYPE PRINTING & RAILWAY TICKETS OF IMPROVED STYLES

Branches in the United States

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BALTIMORE	ST. LOUIS
PITTSBURGH	ATLANTA

SAN FRANCISCO

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BANKERS,
Corner 9th and Main Streets,
RICHMOND, VA.
Baltimore Correspondents:
MIDDENDORF, WILLIAMS & Co

GARFIELD NATIONAL BANK,
23d Street and Sixth Ave.,
New York.

Capital - - - $1,000,000
Surplus - - - - 1,000,000

Chase National Bank
Clearing House Building
Cap. & Surp., $10,617,468. Dep., $120,965,074
A. B. HEPBURN, President
A.H.WIGGIN,V.-Pres. SAMUEL H.MILLER,Cash
Directors.

Henry W. Cannon, Chai'n	John I. Waterbury;
James J. Hill,	George F Baker,
Grant B. Schley;	Albert H. Wiggin;
A. Barton Hepburn,	George F Baker Jr.

THE EQUIPMENT OF THE FOURTH NATIONAL BANK OF THE CITY OF NEW YORK —CORNER NASSAU AND PINE STREETS — IS ESPECIALLY ARRANGED FOR HANDLING MERCANTILE ACCOUNTS.

Financial.

FISK & ROBINSON
BANKERS
Government Bonds
City of New York Bonds
Investment Securities
Members New York Stock Exchange
NEW YORK - BOSTON - CHICAGO

The National Park Bank of New York.
ORGANIZED 1856.
Capital..... $3,000,000 00
Surplus and Profits..... 9,584,504 58
Deposits Nov. 27, 1908.... 123,278,484 58
RICHARD DELAFIELD, PRESIDENT.
GILBERT G. THORNE, VICE-PRESIDENT. JOHN C. MOREON, VICE-PRESIDENT.
JOHN C. VAN CLEAF, VICE-PRESIDENT.
MAURICE H. EWER, CASHIER.
WILLIAM O. JONES, ASST. CASHIER. WILLIAM A. MAIN, ASST. CASHIER.
FRED'K O. FOXCROFT, ASST. CASHIER.

CHARTERED 1810.
MECHANICS' NATIONAL BANK.
33 Wall Street.
Capital, - - - $3,000,000
Surplus, - - - 3,000,000

Francis Ralston Welsh,
INVESTMENTS.
MUNICIPAL RAILROAD AND OTHER BONDS.
328 CHESTNUT STREET, PHILADELPHIA.

The
Merchants National Bank
of Philadelphia
Capital, - $1,000,000
Surplus, - - $800,000
ACCOUNTS INVITED

Financial.

THE
LIBERTY
NATIONAL BANK
OF NEW YORK
139 BROADWAY

Harvey Fisk & Sons,
62 CEDAR ST., - - NEW YORK
Bankers and Dealers in
Government, Railroad and Municipal Bonds,
and other
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CHICAGO, represented by D. K. DRAKE, Continental National Bank Building.
BOSTON, MASS., represented by JOHN B. MOULTON, 35 Congress St.
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BANKERS
INVESTMENT SECURITIES
Members New York and Phila. Stock Exchanges.
N. E. Cor. Broad & Chestnut Sts. Philadelphia
27 Pine Street, New York

ORIGINAL CHARTER 1829
THE GALLATIN NATIONAL BANK
OF THE CITY OF NEW YORK.
Capital - - - - - $1,000,000
Surplus & Profits (earned) 2,400,000

OFFICERS
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ADRIAN ISELIN JR, VICE-PRESIDENT
GEORGE E. LEWIS CASHIER
HOWELL T. MANSON, ASSISTANT CASHIER

DIRECTORS

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FREDERIC W. STEVENS	SAMUEL WOOLVERTON
ALEXANDER H. STEVENS	CHARLES H. TWEED
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59 Wall St.
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INTERNATIONAL CHEQUES.
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BANKERS

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MUNROE & CO., Paris.

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Messrs. Mallet Freres & Cie., Paris,
Banco Nacional de Mexico
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Agents for the Bank of Australasia, the British Guiana Bank, Demerara, etc., etc.

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Members of New York Stock Exchange.
Agents and Correspondents of the
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FOR TRAVELERS
Available in all parts of the world.
Draw Bills of Exchange and make Telegraphic Transfers to EUROPE, Cuba, and the other West Indies, Mexico and California.
Execute orders for the purchase and sale of Bonds and Stocks.

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BANKERS
INVESTMENT SECURITIES.
MEMBERS OF NEW YORK STOCK EXCHANGE

Lawrence Turnure & Co.
Bankers,
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Deposits received subject to draft. Interest allowed on deposits. Securities bought and sold on commission. Travellers credits available throughout the United States, Cuba, Puerto Rico, Mexico, Central America and Spain. Make collections in and issue drafts and cable transfers on above countries

London Bankers:—London Joint-Stock Bank, Limited.
Paris Bankers:—Heine & Co.

NEW YORK
Produce Exchange Bank
10 and 12 BROADWAY

Capital - - -	$1,000,000
Surplus (earned)	500,000

ACCOUNTS INVITED

Foreign Exchange bought and sold. Commercial and Travelers' Letters of Credit available in all parts of the world.

Heidelbach, Ickelheimer & Co.
BANKERS,
37 William Street,
MEMBERS N. Y. STOCK EXCHANGE.

Execute orders for purchase and sale of Stocks and Bonds.

Foreign Exchange Bought and Sold.

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Schulz & Ruckgaber,
BANKERS,
11 William Street, - - - New York.
Members New York Stock Exchange.
Correspondents of Messrs.
Fruhling & Goschen, London.
Joh. Berenberg, Gossler & Co., Hamburg.
Marcuard & Co., Paris.
Bremen Bank, Filiale Dresdner Bank, Bremen
Issue Commercial & Travelers' Credits.
Buy and Sell Bills of Exchange.
Cable Transfers & Investment Securities.

Kidder, Peabody & Co.,
115 DEVONSHIRE STREET, BOSTON
56 WALL STREET, NEW YORK
BANKERS.

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FOREIGN EXCHANGE.
LETTERS OF CREDIT.

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43 Exchange Place, New York
The Rookery, Chicago

HIGGINSON & CO.
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Receive deposits subject to check and allow interest on balances. Act as fiscal agents for municipalities and corporations. Issue letters of credit and deal in
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NEW YORK CITY
and other
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Investment Securities.
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Adolph Boissevain & Co.,
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and Boston Stock Exchange
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Wm. A. Read & Co.
BANKERS.
Investment Securities.
25 NASSAU STREET,
NEW YORK.
19 Congress St. BOSTON 203 E. German St BALTIMORE 240 La Salle St CHICAGO
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AND
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Goldman, Sachs & Co.,
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Members of New York Stock Exchange.
Execute orders for purchase and sale of Stocks and Bonds. Buy and Sell Foreign Exchange.
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Issue Commercial and Travelers' Letters of Credit,
Available in all parts of the world.
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and Commercial Paper

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COMMERCIAL CREDITS,
FOREIGN EXCHANGE.
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Zimmermann & Forshay,
BANKERS.
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Members New York Stock Exchange.
Orders executed for stocks and bonds for investment or on margin.
FOREIGN EXCHANGE Bought & Sold
LETTERS OF CREDIT ISSUED.
Cable Transfers to all Parts of the World.

BIRD S. COLER, LEONARD H. HOLE.
W. N. COLER & CO.,
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INVESTMENTS.

Bankers.

Millett, Roe & Hagen
BANKERS
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Dealers in
HIGH-GRADE BONDS
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Boston, 10 Post Office Square.

N. W. HALSEY & CO.,
BANKERS.
BONDS FOR INVESTMENT.
Interest Allowed on Deposit Accounts.
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49 Wall Street, NEW YORK.
Philadelphia. Chicago. San Francisco

GEO. P. BUTLER & BRO.
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RAILROAD AND OTHER
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Draw Bills of Exchange and make Cable Transfers to Europe, Asia, Australia, the West Indies, Central and South America and Mexico.
Issue Letters of Credit for Travelers, available in all parts of the world.

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Members of
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105 Banigan Bldg., Providence, R. I.
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Specialists in
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Correspondence Invited
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FOREIGN EXCHANGE,
INVESTMENT SECURITIES
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BANKERS
Members New York Stock Exchange
INVESTMENT SECURITIES
37-43 Wall St., NEW YORK.
Branch Offices { 500 Fifth Ave., New York. Real Est. Tr. Bldg., Philadelphia. 1005 La Salle St., Chicago.

Foreign.

DEUTSCHE BANK,

BERLIN, W.
Behrenstrasse 9 to 13

CAPITAL ----------$47,619,000
M. 200,000,000.
RESERVE ----------$24,245,000
M. 101,831,917.

Dividends paid during last ten years:
20%, 11, 11, 11, 11, 11, 12, 12, 12, 12 per cent.

Branches:
BREMEN, DRESDEN, FRANKFORT-ON-M. HAMBURG, LEIPSIC, MUNICH, NUREMBERG, AUGSBURG, WIESBADEN.

and the

Deutsche Bank (Berlin) London Agency
6 George Yard, Lombard St.,
LONDON, E. C.

BANCO ALEMAN TRANSATLANTICO

(Deutsche Ueberseeische Bank.)

CAPITAL ----------$4,761,000
M. 20,000,000.
RESERVE FUND ---------- $803,000
M. 3,376,000.

HEAD OFFICE
BERLIN.

Branches:
ARGENTINA: Bahia-Blanca, Bell-Ville, Buenos Ayres, Cordoba, Tucuman.
BOLIVIA: La Paz, Oruro.
CHILI: Antofagasta, Concepcion, Iquique. Osorno, Puerto Montt, Santiago, Temuco, Valdivia, Valparaiso.
PERU: Arequipa, Callao, Lima, Trujillo.
URUGUAY: Montevideo.
SPAIN: Barcelona, Madrid

Bills sent for collection, negotiated or advanced upon.
Drafts, cable-transfers and letters of credit issued

London Agents
DEUTSCHE BANK (BERLIN) LONDON AG'Y.
6 GEORGE Y'D, LOMBARD ST., LONDON, E.C

Direction der Disconto-Gesellschaft,

ESTABLISHED 1851

BERLIN, W., 49-44 BEHRENSTRASSE.
FRANKFORT-ON-M., ROSSMARKT 18.
BREMEN, STINTBRUCKE 1.
LONDON, E. C., 53 CORNHILL.

Telegraphic Address. Discontogo, Berlin
Discontogo, Frankfurtmain
Schwolde, Bremen
Scondito, London

CAPITAL, fully paid, - $40,476,200
M. 170,000,000
RESERVE - - - - - $13,712,526
M. 57,590,611.

With the unlimited personal liability of the following partners:

A. SCHOELLER, M. SCHINCKEL, A. SALOMONSOHN. | E. RUSSELL, F. URBIG.

BRASILIANISCHE BANK FÜR DEUTSCHLAND.

CAPITAL ----------M 10,000,000 00

Head Office: HAMBURG.

Branches: RIO DE JANEIRO, SAO PAULO, SANTOS, PORTO ALEGRE.

BANK FÜR CHILE UND DEUTSCHLAND.

CAPITAL ----------M 10,000,000 00

HAMBURG, with branches in CHILE (Banco de Chile & Alemania); Antofagasta, Concepcion, Santiago, Temuco, Valdivia, Valparaiso, Victoria; and in BOLIVIA (Banco de Chile & Alemania, Seccion Bolivi-ana), La Paz and Oruro.

The above-named banks, founded and represented in Europe by the

Direction der Disconto-Gesellschaft
BERLIN, BREMEN, FRANKFORT-o-M. & LONDON

Norddeutsche Bank in Hamburg,
HAMBURG, offer their services for every description of regular banking transactions.

The Union Discount Co. of London, Limited.

32 CORNHILL.
Telegraphic Address, Udisco, London.

Capital Subscribed ----------$7,500,000
Paid Up ---------- 3,750,000
Reserve Fund ----------2,500,000
$5=£1 STERLING.

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on deposit are as follows:

At Call, 1¼ Per Cent.
At 3 to 7 Days' Notice, 2 Per Cent.

The Company discounts approved bank and mercantile acceptances, receives money on deposit at rates advertised from time to time, and grants loans on approved negotiable securities.

CHRISTOPHER R. NUGENT, Manager.

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Berliner Handels-Gesellschaft,

BERLIN, W.,
Behrenstrasse 32 33 and Francoische-Strasse 42
Telegraphic Address—Handelschaft, Berlin

ESTABLISHED 1856

Banking Transactions of Every Description

Capital, - - - M.110,000,000
Reserve, - - - M. 34,000,000

Anglo-Austrian Bank,

LONDON: 31 Lombard St., E. C.
VIENNA: I. Strauchgasse

BRANCHES:
Aussig, Bodenbach, Brunn, Budapest, Constantinople (Cocnes, Amar. & Cie.), Pilsen, Prague, Teplitz, Tetschen, Trautenau, Trieste.

ESTABLISHED 1863

Capital, Paid up, . . . K 60,000,000
Reserves, ... 12,000,000

Telegraphic Address:
Conjunctus, London. *Anglobank, Vienna.*

The National Discount Company, Limited.

35 CORNHILL, - - - - - LONDON, E. C.
Cable Address—Natdis., London.

Subscribed Capital ----------$21,166,625
Paid-Up Capital ---------- 4,233,325
Reserve Fund ---------- 2,000,000
($5=£1 STERLING.)

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on deposit are as follows:

At Call, 1¾ Per Cent Per Annum
At 3 to 7 or 14 Days' Notice, 2 Per Cent

Approved bank and mercantile bills discounted. Money received on deposit at rates advertised from time to time and for fixed periods upon terms to be especially agreed upon.
Loans granted on approved negotiable securities.

A. P. PHILIP HAROLD WADE, Manager

Canadian Banks.

BANK OF MONTREAL

(Established 1817)

CAPITAL paid in - $14,400,000 00
REST - - - - - 12,000,000 00
UNDIVIDED PROFITS, 217,628 56

Head Office—Montreal.

Rt. Hon. Lord Strathcona and Mount Royal, G. C. M. G—Honorary President.
Hon. Sir George A. Drummond, K. C. M. G.—Pres.
E. S. Clouston—Vice-Prest. and General Manager

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NO. 31 PINE STREET.
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Buy and sell Sterling and Continental Exchange and Cable Transfers; grant Commercial and Travelers' Credits available in any part of the world; issue drafts on and make collections in Chicago and throughout the Dominion of Canada.
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F. W. TAYLOR, Manager.

Foreign.

The London City & Midland Bank, Limited,

HEAD OFFICE
5 Threadneedle Street, London, England.

With Branches in all the Principal Cities and Towns of England.

Telegraphic Address: Cinnabar, London.

ESTABLISHED 1836.

SUBSCRIBED CAPITAL, $75,428,400
PAID-UP CAPITAL, - - 15,714,250
RESERVE FUND, - - 15,714,250
E. H HOLDEN, M. P. { Chairman and Managing Director

VAN OSS & CO.

THE HAGUE, HOLLAND

Place American Investments in Europe.

Tel. Address, Voco.
Codes, Hartfield's Wall St., W. U. & Lieber.

THE ANGLO-SOUTH AMERICAN BANK Ltd.

Formerly the Bank of Tarapaca & Argentina, Ltd.
Head office 97 Bishopsgate St. Within, London
Branches in Hamburg, Argentina, Chile, Uruguay

Capital £2,500,000 ($12,500,000)
Reserve £750,000 ($3,750,000)

New York Agency, 69 Wall St.
The New York Agency is also agent for
The NATIONAL BANK OF AUSTRALASIA, Ltd
The NATIONAL BANK OF SOUTH AFRICA, Ltd

Chartered Bank of India, Australia and China

Capital ----------$6,000,000
Reserve liability of stockholders-- 6,000,000
Reserve fund ---------- 7,625,000
DRAFTS, CABLE TRANSFERS AND LETTERS OF CREDIT. BRANCHES THROUGHOUT ASIA.

G. Bruce-Webster, Agent,
68 Wall Street, New York.

Hong Kong & Shanghai BANKING CORPORATION.

Paid-up Capital (Hong Kong Currency) ---$15,000,000
Reserve Funds { In Gold--$15,000,000 } ---- 29,000,000
{ In Silver. 14,000,000 }
Reserve Liability of Proprietors ---------- 15,000,000

GRANT DRAFTS, ISSUE LETTERS OF CREDIT, NEGOTIATE OR COLLECT BILLS PAYABLE IN CHINA, JAPAN, PHILIPPINES, STRAITS SETTLEMENTS, INDIA, ETC.

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INTERNATIONAL BANKING CORPORATION.

No. 60 Wall St. New York

CAPITAL & SURPLUS, $6,500,000

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Canadian Banks.

THE CANADIAN BANK OF COMMERCE,
HEAD OFFICE, TORONTO.
PAID-UP CAPITAL.....$10,000,000
SURPLUS..... 6,000,000
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Wm. Gray and C. D. Mackintosh, Agents.

Buy and Sell Sterling and Continental Exchange and Cable Transfers. Commercial and Travelers' Credits. Collections made at all points.
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The Bank of Scotland,
Lloyd's Bank, Limited,
Union of London and Smith's Bank, Limited.

The Bank of British North America
Established in 1836.
Incorporated by Royal Charter in 1840.
Paid-up Capital.....£1,000,000 Sterling
Reserve Fund..... 480,000 Sterling
Head Office:
5 Gracechurch Street, London, E. C.
New York Office: 52 Wall Street.
H. M. J. McMICHAEL, } Agents.
W. T. OLIVER, }
Buy and sell Sterling and Continental Exchange and Cable Transfers; Grant Commercial and Travelers' Credits available in any part of the world. Issue Drafts on and make Collections in all parts of the United States and Canada.

Merchants' Bank of Canada.
HEAD OFFICE, MONTREAL
CAPITAL.....$6,000,000
Rest and Undivided Profits..... 4,401,000
NEW YORK OFFICE, 63 and 65 Wall St
W. M. RAMSAY, } Agents.
C. J. CROOKALL, }
123 branches in the Provinces of Quebec, Ontario, Manitoba, Saskatchewan, Alberta and British Columbia. Good facilities for effecting prompt *collections in Canada*. Buy and sell Sterling Exchange and Cable Transfers. Issue Commercial and Travelers' Credits, available in any part of the world.
London Agents—Royal Bank of Scotland.

Canadian Bankers.

Canadian Bonds
MUNICIPAL AND CORPORATION
WOOD, GUNDY & CO.
TORONTO CANADA

W. GRAHAM BROWNE & CO.
Canadian Securities
MONTREAL • • CANADA

Financial.

LADD & TILTON BANK
PORTLAND • OREGON
Established 1859
Capital Fully Paid - - - $1,000,000
Surplus and Undivided Profits $500,000
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W. M. Ladd, President. R. S. Howard Jr., Asst. Cash.
E. Cookingham, V.-Pres. J. W. Ladd, Asst. Cashier.
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REAL QUOTATIONS

We have prepared a weekly list containing bids and offerings for our own account, covering selected issues of equipment bonds, high-grade short-term notes, New York City bonds, long and short, and long-term Railroad bonds, which will be sent without charge to any bank, trust company or individual on request.

Write for Circular "Q-7."

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OF NEW YORK

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Tri-City Ry. & Light 5s, 1923
St. L. Rocky Mt. & Pac. Co. 5s, 1955

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Nat. Rys. of Mex. Prior Lien 4½s, 1957
Nat. Rys. of Mex. Gen. 4s, 1977
Colo. Fuel & Iron Gen. 5s, 1943
N. Y. Cent. 3½s, 1997
Montana Central 6s, 1922
South & North Alabama 5s, 1936

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Wis. Cen., Superior & Duluth 4s, 1936
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Chicago & North West S. F. 6s, 1929
Chicago Rock Is. & Pac. Reg. 4s, due 2002
Cen. Pac., Lucien Cut-off 1st 4s, 1954
Mo. Pac. 6% Notes, due 1910
Bethlehem Steel Ex. 5s, 1926
Consolidated Water Co. of Utica Deb. 5s, 1930
Potomac Electric Power Co. 1st 5s, 1929
Potomac Electric Power Co. Con. 5s, 1936
Columbia Gas & Electric 1st 5s, 1927
Prudential Life Ins. Co. stock
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New York & Jersey 1st 5s
El Paso & Rock Island 1st 5s
Paterson Railway 1st 6s
Pennsylvania 3½s, 1915
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Florida West Shore 1st 5s
South Car. & Georgia 1st 5s
Colo. Springs & C. C. D. Cons. 5s

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ELEC. R. R. 5s, 1919-22

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PREFERRED

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Interest may and November

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Atlantic Coast Line Cons. 4s
Toledo & Ohio Central General 5s
Lackawanna Steel 5s, 1923

Coffin & Company
NEW YORK.

Financial.

THE WABASH-PITTSBURGH TERMINAL RAILWAY COMPANY

Second Mortgage Bondholders' Committee

The Second Mortgage Bondholders' Committee hereby gives notice that a substantial majority of the Bonds having been deposited with the Guaranty Trust Company of New York, under agreement dated June 2, 1908, the time for deposit is hereby extended to **January 20, 1909**, after which date no Bonds will be received except upon payment of penalty of $5 00 per Bond.

Dated New York, January 9, 1909.

Alexander J. Hemphill, Secretary,
28 Nassau Street, N. Y. City.

JOHN W. CASTLES, Chairman.
HENRY S. REDMOND, } Committee
ANDREW J. MILLER, }

HORNBLOWER, MILLER & POTTER, Counsel.

Copartnerships.

Notice of Dissolution of Partnership

Notice is hereby given that the partnership lately subsisting between S Reading Bertron, Richard S. Storrs, Rodman E Griscom, Marshall J. Dodge and Murray W Dodge, under the firm name of

BERTRON STORRS & GRISCOM.

expired on the second day of January, 1909, by mutual consent. The business will be continued by the firm of

BERTRON, GRISCOM & JENKS,

consisting of Messrs S. Reading Bertron, Rodman E. Griscom, John S. Jenks Jr., Marshall J. Dodge, Murray W. Dodge and William Lord Sexton, general partners, and Mr Richard S. Storrs, special partner, at 40 Wall Street, New York City, and Land Title Building, Philadelphia, Pennsylvania.

Dated January 2, 1909.

---

10 Wall St., New York,
January 16, 1909.

We beg to advise that the co-partnership existing under the firm name of **LANGLEY & LAWRENCE** has this day been dissolved.

W. C. LANGLEY,
R. C. LAWRENCE,
CLINTON M. HALL,
Member N. Y. Stock Exchange.

January 16, 1909.

We beg to advise that the undersigned have this day formed a co-partnership under the firm name of

W. C. LANGLEY & CO.,

for the transaction of a general stock brokerage business, and as dealers in bonds and investment securities.

W. C. LANGLEY,
10 Wall St., New York. CLINTON M. HALL,
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Correspondence on the Subject

Land Title Building,
PHILADELPHIA

Dividends

OFFICE HOMESTAKE MINING CO.
Mills Building, 15 Broad Street.
New York, January 12, 1909.
DIVIDEND NO. 413.

Dividend No. 413 of Fifty (50) cents per share has been declared payable at the Transfer Agency in New York on the 25th inst.

Transfer books close on the 20th inst.

LOUNSBERY & CO.,
Transfer Agents.

PREFERRED DIVIDEND NO. 11.
OFFICE OF THE EAST ST. LOUIS & SUBURBAN CO.
January 8th, 1909.

The Board of Directors has this day declared the regular quarterly dividend of ONE AND ONE-QUARTER PER CENT (1¼%) upon the Preferred stock of the Company, payable February 1st, 1909, to stockholders of record at the close of business January 15th, 1909.

G. L. ESTABROOK, Secretary.

THE BRITISH-CANADIAN ASBESTOS COMPANY, LIMITED.
December 28, 1908.

The Board of Directors of The British-Canadian Asbestos Company, Limited, has this day declared a quarterly dividend of one and a half per cent (1½%), payable January 27, 1909, to stockholders of record January 20, 1909. Checks will be mailed.

R. P. DOUCET,
Secretary.

PEOPLE'S GAS LIGHT AND COKE COMPANY
(of Chicago).

Notice is hereby given that a dividend of ONE AND ONE-HALF PER CENT (1½%) has been declared on the capital stock of this Company, payable on February 25, 1909, to the stockholders of record at the close of business on January 20, 1909.

L. A. WILEY, Secretary.

THE FEDERAL SUGAR REFINING CO.
January 11, 1909.

The regular quarterly dividend of ONE AND ONE-HALF PER CENT (1½%) on the preferred shares of the Federal Sugar Refining Company will be paid on February 1, 1909, to stockholders of record as they appear at the close of business on January 29, 1909. The transfer books will not be closed.

A. H. PLATT, Asst. Treasurer.

ATLANTIC COAST LINE RAILROAD CO.

Interest of five per centum for the fiscal year ending December 31st, 1908, will be paid upon the Income Bonds, dated December 12th, 1887, of the Brunswick & Western Railroad Company, upon presentation of such bonds at the office of the Safe Deposit & Trust Company of Baltimore, No. 13 South Street, Baltimore, Maryland, and upon proper receipt therefor being endorsed upon each bond.

H. L. BORDEN, Secretary.

Colt Arms Co

Stock and Bonds

Chas. A. Morse & Co.

Members N. Y. Stock Exchange

111 BROADWAY

NATIONAL LIGHT, HEAT & POWER CO.

GUARANTEED BONDS All Issues

A. H. Bickmore & Co.,

BANKERS

30 Pine Street, New York

Elections.

Phenix National Bank.

New York, January 13th, 1909.

At the annual meeting of the Stockholders of this Bank held on January 12th the following-named gentlemen were elected Directors for the ensuing year:

August Belmont,	Edwin A. Potter,
E. W. Bloomingdale,	Geo. E. Roberts,
Alfred M. Bull,	Wm. Pierson Hamilton,
D. Crawford Clark,	Irving A. Stearns.
Elbert H. Gary,	Frederick D. Underwood,
R. H. Higgins,	Robert P. Perkins,
Henry K. Pomroy,	George Coffing Warner,

Finis E. Marshall.

Subsequently at a meeting of the Board of Directors, held this day, Finis E. Marshall was re-elected President and Alfred M. Bull, Vice-President.

BERT L. HASKINS, Cashier.

THE GALLATIN NATIONAL BANK OF THE CITY OF NEW YORK.
New York, January 13, 1909.

At the annual meeting of the stockholders of this Bank, held January 12, 1909, the following-named gentlemen were unanimously re-elected Directors:

Adrian Iselin Jr.	Charles A. Peabody
Frederic W. Stevens	Samuel Woolverton
Alexander H. Stevens	Charles H. Tweed
W. Emlen Roosevelt	Thomas Denny

At a meeting of the Board of Directors held this day, Mr. Samuel Woolverton was re-elected President and Mr. Adrian Iselin Jr. was elected Vice-President.

GEORGE E. LEWIS, Cashier.

Dividends

The Baltimore & Ohio Railroad Co.

Office of the Secretary.
Baltimore, Md., January 14, 1909.

The Board of Directors has this day declared from the net earnings of the Company for the six months ended December 31, 1908, a dividend of Two (2) Per Cent on the Preferred stock of the Company, to be paid March 1, 1909, to the stockholders of record at the close of business on February 1, 1909.

The Board has also declared from the surplus earnings of the Company a dividend of Three (3) Per Cent on the Common stock of the Company, payable March 1, 1909, to the stockholders of record at the close of business on February 1, 1909.

The transfer books will not close.

C. W. WOOLFORD, Secretary.

NASHVILLE CHATTANOOGA & ST. LOUIS RAILWAY.

The Board of Directors of the Nashville Chattanooga & St. Louis Railway has this day declared a semi-annual cash dividend of Two and one-half per cent (2½%), payable on and after February 1st, 1909, to such as shall be registered stockholders of the Company at 12 o'clock Noon on January 23rd, 1909.

The stock transfer books will close at 12 o'clock Noon on January 23rd, 1909, and reopen at 10 o'clock A. M., on February 2nd, 1909.

J. H. AMBROSE, Secretary.
Nashville, Tenn., January 12th, 1909.

THE MILWAUKEE ELECTRIC RAILWAY & LIGHT COMPANY.
30 Broad Street, New York, Jan. 8, 1909.
THIRTY-SEVENTH REGULAR DIVIDEND.

The regular quarterly dividend of ONE AND ONE-HALF PER CENT (1½%) upon this Company's Preferred Capital Stock will be paid on January 31, 1909, to all stockholders of record at the close of business on January 20th, 1909. Checks will be mailed to stockholders who have filed permanent dividend orders at this office.

SILAS W. BURT, Secretary.

PREFERRED DIVIDEND NO. 33.
OFFICE OF THE GRAND RAPIDS RAILWAY COMPANY.
Grand Rapids, Mich., Jan. 11, 1909.

The Board of Directors has this day declared the regular quarterly dividend of ONE AND ONE-QUARTER PER CENT (1¼%) upon the Preferred stock, payable February 1st to stockholders of record at the close of business January 15th, 1909. Checks will be mailed.

BENJAMIN S. HANCHETT, Secretary.

PREFERRED DIVIDEND NO. 37.
OFFICE OF THE COLUMBUS RAILWAY CO.
Columbus, Ohio, January 7th, 1909.

The Board of Directors has this day declared the regular quarterly dividend of ONE AND ONE-QUARTER PER CENT (1¼%) on the Preferred Capital Stock, payable February 1st, 1909, to stockholders of record at the close of business January 15th, 1909. Checks will be mailed.

HERBERT M. BURINGTON, Secretary.

THE CHICAGO & ALTON RAILROAD CO.
60 Wall St., New York, January 12, 1909.

A dividend of $2.00 per share on the Common stock and $2.00 per share on the Cumulative 4% Prior Lien & Participating Stock of th s Company has this day been declared, payable February 15th, 1909, to holders of record of said stocks at the close of business February 6, 1909. The stock transfer books will not be closed for the payment of these dividends.

Checks for the above dividends will be mailed.

F. H. DAVIS, Treasurer.

ELECTRIC BOND & SHARE COMPANY.
New York, January 14, 1909.

The regular quarterly dividend of ONE AND ONE-QUARTER (1¼%) PER CENT on the preferred stock of the Electric Bond & Share Company has been declared, payable February 1, 1909, to stockholders of record at the close of business January 16th, 1909, on which date the Transfer Books will close and re-open Monday, February 1st, 1909.

H. M. FRANCIS, Secretary.

Bank Elections.

FOUNDED 1803

THE MERCHANTS' NATIONAL BANK
OF THE CITY OF NEW YORK

New York, January 14, 1909.

At the annual meeting of the stockholders of this bank, held the 12th inst., the following-named gentlemen were elected Directors for the ensuing year:

John A. Stewart,	Charles D. Dickey,
Elbert A. Brinckerhoff	Edward Holbrook
Charles Stewart Smith	Joseph W. Harriman
Gustav H. Schwab	William A. Taylor
Donald Mackay	George Zabriskie
Robert M. Gallaway	J. Archibald Murray

At a meeting of the Board of Directors held this day, Mr. Robert M. Gallaway was unanimously re-elected President, and Mr. Elbert A. Brinckerhoff and Mr. Joseph W. Harriman were unanimously elected Vice-Presidents.

JOSEPH BYRNE, Cashier.

The Mercantile National Bank
of the City of New York

New York, Jan. 12, 1909.

At the annual meeting of shareholders of this bank, held this day, the following-named gentlemen were unanimously elected Directors for the ensuing year:

Robert L. Beeckman	Benjamin Nicoll
William F. Carlton	Miles M. O'Brien
Robert C. Clowry	Charles E. Perkins
William Nelson Cromwell	Abram J. Prager
L. H. Cutter	Dick S. Ramsay
Edwin Gould	William Skinner
Harold A. Hatch	William H. Taylor
Edward T. Jeffery	Arthur J. Trussell
Willis G. Nash	Warner Van Norden

At a subsequent meeting of the Board, held Wednesday, January 13, Willis G. Nash was unanimously elected President and Miles M. O'Brien, William Skinner and William H. Taylor were unanimously elected Vice-Presidents.

EMIL KLEIN, Cashier.

The Nassau Bank
of the City of New York.

At the Annual Meeting of the Stockholders of the Nassau Bank, held on Tuesday, the 12th of January, 1909, the following were unanimously elected Directors for the ensuing year:

JAMES C. BELL,
SAMUEL R. WEED,
HENRY C. MILLER,
JOHN MUNRO,
HARRY BRONNER,
RICHARD YOUNG,
EDWARD EARL.

At a meeting held on January 13th, 1909, the following officers were elected: Edward Earl, President; James C. Bell and John Munro, Vice-Presidents.

EDWARD EARL, President.

The Chatham National Bank

At the Annual Meeting of shareholders of this bank held Tuesday, January 12th, 1909, the following named gentlemen were unanimously elected directors for the ensuing year.

George M. Hard	William B. Conrad
John H. Washburn	Franklin S. Jerome
Sanford H. Steele	Frank J. Heaney
Frank R. Lawrence	Samuel Weil
Daniel J. Carroll	Lewis Coon
John D. Vermeule	O. G. Fessenden
Henry F. Shoemaker	Chas. H. Imhoff.

At a regular meeting of the directors held Friday, January 15th, 1909, the following officers were re-elected unanimously: Mr. George M. Hard, President; Mr. Frank J. Heaney and Mr. Charles H. Imhoff, Vice-Presidents.

W. H. STRAWN, Cashier.

New York, January 15th, 1909.

The NewYorkCounty NationalBank
OF NEW YORK.

January 15th, 1909.

At the Annual Meeting of the stockholders of the New York County National Bank, held on Tuesday, January 12th, 1909, at its banking house, 79 Eighth Avenue, the following were unanimously elected Directors for the ensuing year:

WILLIAM CARPENDER,
CHRISTIAN F. TIETJEN,
FRANCIS L. LELAND,
PEDRO R. DE FLOREZ,
JESSE I. STRAUS,
JAMES C. BROWER.

At a subsequent meeting of the Board, Mr. Francis L. Leland was unanimously re-elected President and Mr. Christian F. Tietjen and Mr. James C. Brower were unanimously re-elected Vice-Presidents.

JAMES C. BROWER, Cashier.

The Bryant Park Bank.
122 WEST 42D ST., N. Y.

New York, Jan. 13th, 1909.

At the Annual Meeting of stockholders for the election of directors, held Tuesday, January 12, 1909, the following gentlemen were unanimously re-elected to serve for the ensuing year:

Edward Ashforth,	Jacob Mattern,
Henry L. Cohen,	Mortimer Regensburg,
John F. Doherty,	Benjamin F. Terwilligar,
Eugene E. Hinkle,	W. W. Warner,
Jacob Loewer,	Jules Weber,
	Winfield S. Weser.

At a meeting of the Board of Directors held this day, W. W. Warner was re-elected President and Edward Ashforth and Jules Weber Vice-Presidents.

E. F. GIESE, Cashier

THE LIBERTY NATIONAL BANK
OF NEW YORK.

New York, January 14th, 1909.

At the annual meeting of the stockholders, held on the 12th inst., the following gentlemen were duly elected Directors for the ensuing year:

Geo. F. Baker,	Charles H. Stout,
Arthur F. Luke,	Charles A. Moore,
Henry C. Tinker,	Henry P. Davison,
J. Rogers Maxwell,	Charles H. Warren,
D. G. Reid,	Frederick G. Bourne,
E. C. Converse,	Ambrose Monell,
Francis L. Hine,	Frederick B. Schenck,
T. A. Gillespie,	Zoheth S. Freeman.

At a meeting of the Directors held this day, Frederick B. Schenck was unanimously re-elected President and Messrs. Daniel G. Reid, Zoheth S. Freeman and Charles W. Riecks were re-elected Vice-Presidents.

CHARLES W. RIECKS, Cashier.

The Seaboard National Bank.

New York, January 14, 1909.

At the Annual Meeting of Stockholders for the election of Directors, held on January 12, 1909, the following gentlemen were unanimously re-elected to serve for the ensuing year:

Samuel G. Bayne,	Stuart G. Nelson,
Edward C. Bodman,	Frederick H. Eaton,
Joseph Seep,	Franklin Quinby,
Lucius A. Cole,	Charles Lathrop Pack,
T. Wistar Brown,	John F. Archbold,
	Charles C. Thompson.

At a meeting of the Board of Directors held this day, Messrs. Samuel G. Bayne and Stuart G. Nelson were unanimously re-elected President and Vice-President, respectively.

C. C. THOMPSON, Cashier.

The Market and Fulton National Bank.

New York, January 12, 1909.

At the annual meeting of the stockholders of this bank, held this day, the following gentlemen were elected Directors for the ensuing year:

George M. Olcott,	George R. Turnbull,
John T. Willets,	Leopold Stern,
Alexander Gilbert,	Samuel W. Fairchild,
W. Irving Clark,	James W. Lane,
Frederick W. Devoe,	Philander R. Jennings,
Edward J. Hall,	Aaron J. Bach,
Joseph C. Baldwin,	William C. Demorest,
Thomas B. Kent,	Robert A. Parker,
Alden S. Swan,	Frederick B. Fiske,

At a subsequent meeting of the Board, Alexander Gilbert, President, and Robert A. Parker, Vice-President, were unanimously re-elected.

T. J. STEVENS, Cashier.

Garfield National Bank.
SIXTH AVE. & 23RD ST.

New York, Jan. 13, 1909.

At the annual meeting of the shareholders of this bank, held on January 12th, 1909, the following-named gentlemen were elected Directors for the ensuing year:

James McCutcheon,
Charles T. Wills,
Ruel W. Poor,
Samuel Adams,
Alfred J. Cammeyer,
William H. Gelshenen,
Morgan J. O'Brien,
Thomas D. Adams.

At a regular meeting of the Board of Directors, held this day, the following officers were unanimously elected: Mr. Ruel W. Poor, President; Mr. James McCutcheon, Vice-President.

W. L. DOUGLASS, Cashier.

ORGANIZED 1882.

The Lincoln National Bank
of the City of New York.
32 to 38 East Forty-Second Street.

New York, January 12th, 1909.

At the annual meeting of the shareholders of The Lincoln National Bank of the City of New York, held this day at its Banking Rooms, Nos. 32 to 38 East 42nd Street, the following were unanimously elected Directors for the ensuing year:

Thomas L. James,	W. K. Vanderbilt Jr.,
Matthew C. D. Borden,	Eben E. Olcott,
Charles C. Clarke,	M. Hartley Dodge,
E. V. W. Rossiter,	William Brewster,
James Stillman,	Harry J. Luce,
Joseph P. Grace,	HenryCarnegie Phipps.
Wm. G. Rockefeller,	

At the first meeting of the new Board, held January 14th, 1909, Mr. Thomas L. James was re-elected President, and Messrs. E. V. W. Rossiter and Wm. A. Simonson were re-elected Vice-Presidents; all unanimously.

CHAS. ELLIOT WARREN, Cashier.

The Battery Park National Bank
OF NEW YORK.

January 12th. 1909.

At the annual meeting of the Stockholders of The Battery Park National Bank of New York, held this day, at its banking house, No. 2 Broadway, the following were unanimously elected Directors for the ensuing year:

Nicholas W. Anthony,	George T. Hay,
Richard C. Corner,	Carman R. Runyon,
Elias A de Lima,	Calvin Tomkins,
George S. Hart,	William G. Wilcox.

At a subsequent meeting of the new Board, Mr. Elias A. de Lima was elected President, Mr. Calvin Tomkins and Mr. Richard C. Corner were elected Vice-Presidents, all unanimously. Mr. Edwin B. Day was appointed Cashier, and Mr. A. M. Ferris was appointed Assistant Cashier.

EDWIN B. DAY, Cashier.

COAL & IRON NATIONAL BANK
Capital and Surplus, $1,000,000

New York, January 12, 1909.

At the annual meeting of the Stockholders of this Bank held this day, the following-named gentlemen were duly elected Directors for the ensuing year:

F. J. Arend, Treas. Delaval Separator Co.
Wm. G. Besler, V.-P. of Central RR. of N. J.
D. G. Boissevain, Director Rock Island Company.
M. F. Burns, President Burns Brothers Coal Co.
George H. Campbell, Gen. Supt. B. & O. RR. Co.
Daniel F. Connor, of Whitney & Kemmerer.
A. A. Cook, of Leventritt, Cook & Nathan.
Henry L. de Forest, 143 Liberty Street.
Allison Dodd, Director Burns Bros., Coal.
H. W. Douty, Real Estate Agt. Cent. RR. of N. J.
W. Butler Duncan Jr., Havemeyer Estate.
George D. Harris, of Geo. D. Harris & Co.
John C. Juhring, V.-P. Francis H. Leggett & Co.
Albert B. Kerr, Zabriskie, Murray, Sage & Kerr.
Anthony A. Lisman, of A. A. Lisman & Co.
E. E. Loomis, Vice-Pres. D. L. & W. RR.
James H. McGraw, Pres. McGraw Publishing Co.
John A. Middleton, 1st V.-P. Lehigh Valley RR.
James H. Parker, Director Nat. Bk. of Commerce.
Edwin H. Peck, of E. H. & W. J. Peck, Coffees.
Wm. B. Randall, Director Dairy Products Co.
Wm. S. Dodie, Pres. North River Coal Co.
George Sheffield, of Sheffield & McCullough.
John T. Sproull, President.
Wm. H. Taylor, Pres. Goodwin Car Company.
David Taylor, Second Vice-President.
Stephen H. Voorhees, Agent Royal Bk. of Canada.
Geo. O. Waterman, Treas. Lehigh & W-B Coal Co.
Samuel Well, Director United Shoe Mach. Corp.
Wm. H. Woodin, American Car & Foundry Co.

The Hanover National Bank
OF THE CITY OF NEW YORK.

New York, January 15th, 1909.

At the Annual Meeting of the Stockholders of this Bank held on the 12th inst., the following-named gentlemen were duly elected Directors for the ensuing year:

Vernon H. Brown,	Arthur Curtiss James,
William Barbour,	Charles H. Marshall,
John W. Castles,	Cord Meyer,
J. William Clark,	Samuel T. Peters,
James M. Donald,	John S. Phipps,
William C. Duncan,	William Rockefeller,
James Francis Fargo,	Elijah P. Smith,
E. Hayward Ferry,	James Stillman,
William Halls Jr.,	Isidor Straus,
William de F. Haynes,	James T. Woodward;
	William Woodward.

At a meeting of the Directors held this day Mr. James T. Woodward was unanimously re-elected President, and Messrs. James M. Donald, E. Hayward Ferry, William Woodward and Henry R. Carse were unanimously re-elected Vice-Presidents.

ELMER E. WHITTAKER, Cashier.

The Mechanics' National Bank
OF THE CITY OF NEW YORK.
33 Wall Street.

At the annual meeting of the Stockholders of this bank, held on the 12th day of January, 1909, the following directors were elected for the ensuing year:

Daniel Barnes,	V. Everit Macy,
William B. Boulton,	Henry R. Mallory,
Thomas P. Fowler,	Edgar L. Marston,
Horace E. Garth,	S. T. Morgan,
Henry Hentz,	Alexander E. Orr,
Thomas H. Hubbard,	Nicholas F. Palmer,
William A. Jamison,	Charles M. Pratt,
Clarence H. Kelsey,	George W. Quintard,
Andrew A. Knowles,	Anton A. Raven,
Lowell Lincoln,	Percy A. Rockefeller;
Gates W. McGarrah,	Henry B. Stokes,
	John T. Willets.

At a meeting of the Board of Directors held on Thursday, January 14th, 1909, the following officers were unanimously re-elected: Gates W. McGarrah, President; Alexander E. Orr, First Vice-President; Nicholas F. Palmer, Second Vice-President; Andrew A. Knowles, Third Vice-President. FRANK O. ROE, Cashier.

The Citizens Central National Bank of New York

New York, January 15, 1909.

At the annual meeting of the stockholders of this Bank, held the 12th inst., the following, named gentlemen were unanimously elected Directors for the ensuing year:

Francis M. Bacon Jr.	Jacques Huber
Carl F. Boker	Darwin P. Kingsley
Albion K. Chapman	Woodbury Langdon
Ralph L. Cutter	Augustus F. Libby
Daniel A. Davis	Henry Sampson
L. F. Dommerich	Edwin S. Schenck
Frederick T. Fleitmann	James Stillman
Robert B. Hirsch	Henry B. Stokes
	Edward A. Walton

At a meeting of the Board of Directors held this day, Mr. Edwin S. Schenck was unanimously re-elected President and Mr. Francis M. Bacon Jr. was unanimously re-elected Vice-President.

ALBION K. CHAPMAN, Cashier.

New York Produce Exchange Bank

10 & 12 Broadway, cor. Beaver St.

Capital, $1,000,000. Surplus (Earned), **$500,000.**

At the annual meeting of stockholders of this bank, held January 12, 1909, the following Directors were re-elected:

Adelbert H. Alden,
John E. Berwind,
John A. Hance,
Walter C. Hubbard,
James McMahon,
Forrest H. Parker,
Edward C. Rice,
Albert S. Roe,
John E. Weeks,
John R. Wood.

At a meeting of the Board of Directors of this bank, held January 13, 1909, Mr. Forrest H. Parker, President, and Mr. Adelbert H. Alden, Vice-President, were unanimously re-elected.

JOHN R. WOOD, Cashier

Financial.

CHARTERED IN 1830.

New York Life Ins. & Trust Co.

52 WALL ST., NEW YORK.

Grants Annuities. Accepts Trusts created by will or otherwise. Manages Property as Agent for the owners. Allows interest on deposites payable after ten day's notice. Legal Depository for Executors, Trustees and Money in Suit.

ACCEPTS ONLY PRIVATE TRUSTS AND DECLINES ALL CORPORATION OR OTHER PUBLIC TRUSTS.

Statement at the Close of Business on the first day of January, 1909.

RESOURCES.		LIABILITIES.	
Bonds and mortgages	$3,805,023 08	Capital stock	$1,000,000 00
Stock and bond investments, viz.:		Surplus, including all undivided profits	4,114,129 52
Public securities (book value $1,174,876), market value	1,141,875 00	DEPOSITES IN TRUST	35,476,878 84
Other securities (book value $10,539,734 47), market value	11,443,384 00	Reserved for taxes	14,000 00
Loans	18,941,560 46	Accrued interest	118,531 91
Overdrafts, secured	80,712 80	Life insurance	381,831 12
Real estate	1,562,361 43	Annuities	2,255,807 55
Due from trust companies, banks and bankers	1,429,630 33	General account of interest	449,910 80
Specie	3,500,000 00		
Legal tender notes and notes of national banks	200,000 00		
Accrued interest	157,558 25		
Contingent account	79 15		
Suspense account	479,847 15		
Securities in lawful money reserve	1,069,038 09		
	$43,811,089 74		$43,811,089 74

HENRY PARISH, President.

WALTER KERR, *1st Vice-President.* ZEGER W. van ZELM, *Ass't Secretary.*
HENRY PARISH JR., *2d Vice-President.* IRVING L. ROE, *Ass't Secretary.*
GEORGE M. CORNING, *Secretary.* J. LOUIS van ZELM, *Ass't Secretary.*

TRUSTEES.

Charles G. Thompson,	C. O'D. Iselin,	Henry Lewis Morris,
Henry Parish,	W. Emlen Roosevelt,	George G. De Witt,
Frederic W. Stevens,	H. Van Rensselaer Kennedy,	Cornelius Vanderbilt,
Stuyvesant Fish,	John Jacob Astor,	John McL. Nash,
Edmund L. Baylies,	Joseph H. Choate,	John Claflin,
George S. Bowdoin,	Samuel Thorne,	Cleveland H. Dodge,
Henry C. Hulbert,	John L. Cadwalader,	Thomas Denny,
Henry A. C. Taylor,	Augustus D. Juilliard,	Lincoln Cromwell.

$1,000,000

Southern Colorado Power & Railway Co.

First and Refunding Mortgage Gold 5s, due 1928

DATED: August 15, 1908.
DUE: August 15, 1928.
OPTIONAL: At 105 August 15, 1913.
DENOMINATIONS: $1,000 and $100.
AUTHORIZED: $1,500,000, and limited to this sum under this mortgage.
ISSUED: $1,000,000, as follows: $550,000 in exchange for first mortgage 5s and 6s of constituent companies; $134,000 reserved to exchange for a like amount of Trinidad Electric RR. Co. 5s, which are the only underlying bonds not yet exchanged; $316,000 for important additions to plant to take care of new business contracted for.
COUPONS: Payable February and August 15, at the office of the
TRUSTEE: ST. LOUIS UNION TRUST COMPANY, ST. LOUIS, MO.

The Southern Colorado Power & Railway Co. is a consolidation of
The Trinidad Light & Power Co.,
The Trinidad Electric Railroad Co.,
The Las Animas Light, Power & Manufacturing Co.,
The Stonewall Valley Electric Railroad Co.,
all of which had been in successful operation for a number of years.

NET EARNINGS: At present nearly twice the interest charges.
FULL PARTICULARS: On application.

We offer the unsold $316,000 bonds, subject to sale and advance in price, at the

PRICE: 90 AND ACCRUED INTEREST

WOLLENBERGER & CO.

BANKERS

206 La Salle Street, Chicago

Bank Statement.

VAN NORDEN TRUST COMPANY

Fifth Ave. & 60th St., N. Y.

RESOURCES.	Dec. 31 1908.
Capital Investments	$1,036,342 47
Other Investments	2,029,017 91
Loans	4,181,284 57
Cash on Hand and in Banks	2,651,332 28
Accrued Interest Receivable	61,577 43
	$9,959,554 66
LIABILITIES.	
Capital	$1,000,000 00
Surplus	1,000,000 00
Undivided Profits	241,440 61
Deposits	7,631,904 55
Accrued Interest Payable	61,209 50
Reserved for Taxes	25,000 00
	$9,959,554 66

NUMBER OF ACCOUNTS, 6,571.

NINETEENTH WARD BANK

Third Ave. & 57th St., N. Y.

RESOURCES.	Dec. 31, 1908.
Loans and Discounts	$2,980,289 63
Investments	1,293,318 94
Cash on Hand and in Bank	2,111,298 30
Accrued Interest Receivable	41,056 88
	$6,425,963 75
LIABILITIES.	
Capital	$300,000 00
Surplus	400,000 00
Undivided Profits	30,782 65
Deposits	5,637,681 10
Accrued Interest Payable	57,500 00
Reserved for Taxes	----------
	$6,425,963 75

NUMBER OF ACCOUNTS, 15,785.

TWELFTH WARD BANK

Lexington Ave. & 125th St., N. Y.

RESOURCES.	Dec. 31, 1908.
Loans and Discounts	$1,358,299 14
Investments	420,841 51
Cash on Hand and in Bank	313,981 52
	$2,093,122 17
LIABILITIES.	
Capital	$200,000 00
Surplus	100,000 00
Undivided Profits	66,532 53
Deposits	1,626,589 64
Re-discounts	100,000 00
	$2,093,122 17

NUMBER OF ACCOUNTS, 4,602.

THE INTERNATIONAL BANK,

60 WALL STREET, N. Y.

Capital and Surplus..... $600,000

Individual and Commercial Accounts Invited.

Facilities Afforded for Transacting Foreign Business through the Branches of the

INTERNATIONAL BANKING CORPORATION

Capital and Surplus..... $6,500,000

INTEREST PAID ON TIME DEPOSITS

Thomas H. Hubbard, President.
J. S. FEARON, Vice-President.
JOHN HUBBARD, Vice-President.
JAMES H. ROGERS, Cashier.
CHAS. S. LIPPINCOTT, Ass't Cashier.
BRYCE METCALF, Ass't Cashier.

A. B. Leach & Co.,

BANKERS,

149 Broadway, NEW YORK

140 Dearborn St., CHICAGO

28 State St., BOSTON

421 Chestnut St., PHILADELPHIA

Trust Companies.

HUDSON TRUST COMPANY
42d St., Near Broadway
Opposite Hotel Knickerbocker

STATEMENT JAN. 1 1909

RESOURCES.

Bonds and mortgages	$148,534 67
Stock and bond investments, viz.:	
Public securities (book value, $667,761 50), market value	675,650 00
Other securities (book value, $15,676 00), market value	15,676 00
Loans	1,827,019 04
Overdrafts	8,707 66
Real estate	18,241 29
Due from trust companies, banks and bankers	487,898 33
Specie	133,910 90
Legal-tender notes and notes of national banks	34,389 00
Cash items	50,163 33
Accrued interest entered	12,869 15
Accrued interest not entered, none	
Furniture and fixtures	6,513 00
	$3,420,472 37

LIABILITIES.

Capital stock	$500,000 00
Surplus, including all undivided profits	667,863 76
Preferred deposits	230,753 35
Deposits (not preferred)	1,685,879 87
Certificates of deposit (not pref.)	40,775 19
Due trust companies, banks and bankers	285,939 98
Total deposits $2,243,348 39	
Certified checks	1,125 04
Reserved for taxes	5,042 22
Accrued interest entered	3,092 96
Accrued interest not entered, none	
	$3,420,472 37

E. R. CHAPMAN, President
L. H. HOLLOWAY, Vice-President
J. GERKEN, Vice-President
H. C. STRAHMANN, Vice-President
H. G. LEWIS, Treasurer
R. A. PURDY, Secretary

Notices.

CHICAGO MILWAUKEE & ST. PAUL RY. CO.
42 Broadway, New York, January 11th, 1909.

Notice is hereby given that the transfer books of the Installment Certificates of this Company will be closed on the 1st day of February, 1909, for the payment of interest due March 1, 1909. Said transfer books will be opened on Monday, March 1st, at ten a. m., and closed finally the same day at three p. m.

The sixth and final payment on the Installment Certificates is due March 1, 1909, and full-paid Installment Certificates may be exchanged for the regular Preferred and Common stock of the Company on and after March 2, 1909.

ROSWELL MILLER,
Chairman of the Board.

Meetings.

Office of
BROOKLYN RAPID TRANSIT COMPANY,
City of New York. Borough of Brooklyn
January 15th, 1909.

The annual meeting of Stockholders of the Brooklyn Rapid Transit Company for the election of five (5) directors to serve three (3) years, and one (1) director to serve one (1) year; and of three (3) inspectors of election to serve at the next succeeding annual meeting, and for the purpose of transacting such other business as may be duly brought before the meeting, will be held at 12 o'clock noon on Friday, January 29th, 1909, at the office of the Company, 85 Clinton Street, Borough of Brooklyn, New York City. The polls will remain open for one hour. The transfer books will be closed at 3 p. m. on Tuesday, January 12, 1909, and will remain closed until 10 a. m. on the day immediately succeeding the final adjournment of said Stockholders' meeting.

C. D. MENEELY, Secretary.

PEOPLE'S GAS LIGHT & COKE COMPANY
(of Chicago).

The Annual Meeting of the Stockholders of The People's Gas Light & Coke Company will be held at the office of the Company, in Chicago, Adams Street and Michigan Avenue, on Wednesday morning, February 10th, 1909, at 11 o'clock. The transfer books will close in accordance with the by-laws at the close of business on Wednesday January 20th, 1909, and will re-open on Thursday morning, February 11th, 1909, at 10 o'clock.

GEORGE O. KNAPP, President.

Wanted.

WANTED by New York Banking House, dealing exclusively in high-grade investment bonds, two college graduates to start at the bottom and learn the investment bond business. Address G. S. D., care "Chronicle," P. O. Box 9 8, N. Y. C.

Established Curb Broker wishes to represent Bond House on Curb. Highest References. Stock Exchange Connections. Address CURB BONDS, care Chronicle, P. O. Box 958, N. Y.

OFFICE & REPRESENTATION IN NEW YORK.
A capable, reliable man will provide office in Wall Street district and represent sound banking or other interests. Charges moderate. "Johns", 20 Broad Street, Room 1908.

C. B. VAN NOSTRAND
36 WALL STREET

Eastern Pennsylvania Railways

Sunday Creek Coal Bonds

Financial.

$2,000,000

Virginia & Southwestern Railway Co.

First Consolidated Mtge. 5% Gold Bonds

Dated April 29, 1908 — Authorized $7,000,000
Due April 1, 1958 — Outstanding $4,570,000

Interest payable April and October 1.

Denomination $1,000. Coupon and registered bonds interchangeable. Of the unissued bonds $2,000,000 are reserved to retire an equal amount of long-time prior lien 5s.

Listed on the New York Stock Exchange

Security: These bonds are secured by a direct mortgage on the entire property of the company, including 209 miles of railway with terminals and equipment. The equipment alone is valued at nearly $3,000,000.

Property: The lines of the Virginia & Southwestern Railway Company radiate from Bristol, Tennessee, and are very important to the Southern Railway, affording that system access to extensive and valuable coal fields.

The Southern Railway Co. bought the entire $2,000,000 capital stock of the Virginia & Southwestern Railway Co. in 1906 at $200 per share and has paid the $4,000,000 purchase money in cash.

Earnings: The net earnings of the Virginia & Southwestern Railway Co. for the past ten years, as officially reported, have always shown a surplus over its interest charges. The average annual percentage of net earnings in relation to interest charges, as reported for the years 1904 to 1908 inclusive, has been over 193%, as follows:

Year ended June 30	*1908*	*1907*	*1906*	*1905*	*1904*
	162%	200%	264%	191%	150%

Even during last year, which was one of the hardest the railroads have known, the Company showed a surplus of 62% over all charges, and for the present year the earnings are showing large increases. The net earnings for the five months ended November 30, 1908, were $239,988, against total interest charges of $107,762, or more than double such charges, leaving a surplus of $132,226 for that period.

Special circular, with letter from W. W. Finley, Esq., President of the Company and of the Southern Railway Company, and a map of the property will be sent on request.

$2,570,000 of the above issue having already been sold to investors, we offer, subject to prior sale or advance in price without notice, the remaining $2,000,000, and recommend them as a safe and desirable investment, yielding an attractive return.

Price **98½** and interest, yielding about **5.10%**

507 Chestnut St., Philadelphia — **Redmond & Co.** — 33 Pine St., New York

THE HOME INSURANCE COMPANY,

OFFICE: NO. 56 CEDAR STREET, NEW YORK.

ONE HUNDRED AND ELEVENTH SEMI-ANNUAL STATEMENT, JANUARY, 1909.

SUMMARY OF ASSETS.

	Par Value.	*Market Value.*
Cash in Banks and Trust Companies		$1,765,003 75
Real Estate		1,543,892 06
United States Bonds	$1,210,000 00	1,352,000 00
State and City Bonds	4,158,333 33	4,126,833 33
Railroad Bonds	5,187,000 00	5,112,600 00
Miscellaneous Bonds	500,000 00	420,000 00
Railroad Stocks	5,566,000 00	7,602,120 00
Miscellaneous Stocks	1,000,000 00	1,378,000 00
Bank and Trust Co-Stocks	115,000 00	338,000 00
Bonds and Mortgages, being first lien on Real Estate		97,800 00
Premiums uncollected and in hands of Agents		1,120,249 91
		$24,856,499 05

LIABILITIES.

Cash Capital	*$3,000,000 00
Reserve Premium Fund	9,515,887 00
Reserve for Losses	1,018,626 87
Reserve for Re-Insurance and other claims	539,163 67
Reserve for Taxes	100,000 00
Reserve as a Conflagration Surplus	*800,000 00
Surplus over contingencies and all liabilities, including capital	*9,882,821 51
	$24,856,499 05

* Surplus as regards policy-holders $13,682,821 51

DIRECTORS.

LEVI P. MORTON, CORNELIUS N. BLISS, JOHN H. WASHBURN, ELBRIDGE G. SNOW, GEORGE H. HARTFORD, HENRY F. NOYES, LUCIEN C. WARNER, DUMONT CLARKE, JOHN CLAFLIN, CORD MEYER, LEVI C. WEIR, JOHN H. FLAGLER, EMANUEL H. A. CORREA, SAMUEL D. STYLES,

ELBRIDGE G. SNOW, President.

EMANUEL H. A. CORREA, Vice-President, FREDERIC C. BUSWELL, Vice-President, CLARENCE A. LUDLUM, Assistant Secretary. AREUNAH M. BURTIS, Secretary, CHARLES L. TYNER, Secretary, HENRY J. FERRIS, Assistant Secretary.

New York, January 12, 1909.

Financial.

A PLAIN TALK WITH THE POLICY-HOLDERS OF THE

New-York Life Insurance Co.

346 Broadway, New York

SIXTY-FOURTH ANNUAL REPORT

To the Policy-Holders:

One year ago the Company consisted of people insured under about 980,000 policies, citizens of every considerable country. They were under definite contracts with each other which called for scientific co-operation and mutual protection. They had paid such sums into a common fund that all their matured obligations had then been met, and on Jan. 1st 1908, against an ultimate average obligation of about $2,000 per policy, there was accumulated about $525. The membership was under definite contracts duly to provide the difference between the sums accumulated and the sums ultimately due.

What happened during 1908? You directly reached and relieved the beneficiaries under 9,000 policies when their chief resource had been taken away by death; your relief went into the 46 States and 6 Territories of the United States, and into 44 other countries. The total of this relief, as expressed in money, was $22,131,290 77. But that is only a part of the story. You sent these families, not property, but money; you reached them immediately and just when need was greatest. In doing that you really did more. You did what no other organized body of men could no, except those similarly organized. You paid to these beneficiaries a partial equivalent for the property value of lives cut off prematurely.

Most insuring persons are young. They have strength of body, a reasonable mental equipment and an average training. When they assume the obligations of home and children they, in effect, make a contract with society, but the burden of that contract for a time is on society. *They are themselves their chief asset.* But the bank will loan no money on that asset when life is extinct, and very little when life is at its full. If that asset fails, these men default to society, and society has no remedy except the orphanage and the reformatory.

A large portion of the death-claims of 1908 represented the salvage of the one really valuable asset which these families had—a resource which, by all the ordinary rules of business, was totally lost. These payments prevented social defaults and to that extent made the orphanage and the reformatory unnecessary.

It is worth while for you, as policy-holders, to know something of the other things which you accomplished in the year 1908. You paid in all to your own membership $49,191,258 40. This total includes death-claims, annuities, dividends, maturing endowments, maturing deferred dividend policies and surrender value for contracts sold to the Company. You loaned to your own membership, on the security of their own policies, $28,000,000. For your own protection you increased the general funds of the Company (book values) by about $42,000,000. This increased the security behind each average ultimate policy obligation by about $46.

All this represents mutual help of the first order. Compare it with your other investments and your other activities in 1908. Did you do any better work during the year? Was it not worth while? Would you not like to see more of it done by your Company in 1909? Would not an almost unlimited amount of such work carefully and effectively done be a public benefit?

HOW YOUR WORK IS LIMITED

But here a curious condition confronts you. In the *extent* of your work, and in that alone, you are not advancing. For example, in 1908, you issued about 63,000 new policies, and from various causes you lost 69,000. It is a startling fact that **if you had taken into your ranks in 1908 enough new members to make good the number that dropped out,** making no growth whatever, **you or your representatives would have violated the criminal law of New York State.** Notwithstanding the high character of all you did in 1908, notwithstanding your willingness and ability to do more of it, the laws of New York State are such that your Company near the close of the year had to slow down the busy wheels or risk committing a misdeamenor.

This particular law—Section 96 of the Insurance Laws of New York—has been in full force for two years. It places an arbitrary limitation on the legitimate activities of life insurance men. Its direct effect on your Company has been the reduction of a plant capable of insuring 150,000 people a year to a plant insuring less than 65,000 people a year. It has reduced our outstanding business about $68,000,000 and reduced the number of families protected by our guild by about 20,000.

I call your attention to the general facts contained in the Balance Sheet and statement of Income and Disbursements attached hereto. I think you will there read the answer to the query that uninformed people so often make, "Why do life insurance companies need such great accumulations of money"?

Our ultimate obligations at their face value approach two thousand million dollars; our assets for all purposes (market values) are about five hundred and fifty-seven millions. Every dollar of those assets is absolutely necessary under a clearly defined program in order to liquidate our liabilities, both actual and contingent. Our assets are large because our liabilities are large. Our liabilities are large because we are doing a large work of the kind I have described.

Study the figures attached. Study them as you would the balance sheet of your own business. Commend or criticise them if they deserve either. But, above all, observe what a far-reaching, equitable and enduring program of self-help you are a part of in the daily work of the New York Life.

Darwin P. Kingsley

President.

New York, Jan. 14 1909.

BALANCE SHEET, JANUARY 1, 1708.

ASSETS.

1.	Real Estate	$12,645,993 97
2.	Loans on Mortgages	58,706,413 36
3.	Loans on Policies	87,316,641 44
4.	Loans on Collateral	500,000 00
5.	Bonds (market vals. Dec. 31, 1908)	375,516,651 02
6.	Cash	9,124,131 44
7.	Renewal Premiums	7,413,992 69
8.	Interest and Rents due and accrued	6,062,846 84
	Total	$557,286,670 76

LIABILITIES.

1.	Policy Reserve	$459,209,411 00
2.	Other Policy Liabilities	6,357,583 57
3.	Premiums and Interest prepaid	2,763,130 84
4.	Commissions, Salaries, &c	1,011,983 34
5.	Dividends payable in 1909	7,602,905 16
6.	Additional Reserve on Policies	3,129,402 00
7.	Reserve for deferred Dividends	67,181,561 00
8.	Reserves for other purposes	10,030,693 85
	Total	$557,286,670 76

INCOME, 1908.

Premiums:		
On New Policies	$5,424,856 35	
On Renewed Policies	72,069,813 64	
Annuities, &c	964,255 31	
		$78,458,925 30
Interest and Rents		23,352,186 86
Other Income		624,882 13
Total		$102,435,994 29

DISBURSEMENTS, 1908.

Payments to Policy-holders:		
Death Losses	$22,131,290 77	
To Living Policy-holders	27,059,967 63	
		$49,191,258 40
Paid to Beneficiaries under installment contracts		154,801 80
Paid to Agents and Medical Examiners		4,320,657 72
Taxes, Licenses and Insurance Department's Fees		962,385 25
Other Disbursements, including Real Estate Expenses and Taxes		5,542,906 08
For Reserves to meet Policy Obligations		42,263,985 04
Total		$102,435,994 29

$11,700,000

Boston & Maine Railroad

4½% Twenty-Year Bonds

Due April 1, 1929.

Interest payable in New York or Boston April 1 and October 1. Coupon bonds of $1,000 denomination and Registered bonds of $1,000, $5,000, $10,000 and $50,000. Coupon bonds exchangeable for fully registered bonds.

Legal Investment for Savings Banks and Insurance Companies in Massachusetts, Connecticut, Maine and New Hampshire

Available for circulation issued under the Emergency Currency Law of May 30, 1908, and acceptable by the Treasury Department at Washington as security for Government deposits in National Banks, when being increased.

Approved by the Board of Railroad Commissioners of Massachusetts

---

In a letter addressed to us giving full particulars of these bonds, Mr. Lucius Tuttle, President of the Boston & Maine Railroad, states in substance, among other things, the following:

Under the Laws of Massachusetts the bonds will be secured pro rata under any mortgage that may be executed by the Boston & Maine Railroad and it cannot increase its bonded indebtedness except to an amount equal to the par value of capital stock hereafter issued and any premium received thereon.

The Boston & Maine Railroad has paid dividends in every year for 70 years, and is now paying at the rate of 6% per annum on $30,292,800 outstanding preferred and common shares. The surplus earned over all charges for the five months to November 30, 1908, is nearly equal to a full year's dividend on both classes of stock.

Copies of Mr. Tuttle's letter, giving additional particulars, and the opinion of our counsel, Messrs. Strong & Cadwalader, of New York, may be had upon application.

We unhesitatingly recommend these bonds as a well secured investment, and, having sold more than $9,000,000 of the issue, we offer the unsold portion, subject to sale and change in price, at

105½ and interest, to net 4.10%.

Notes of the Boston & Maine Railroad maturing on May 3d next or prior thereto, will be discounted at the rate of 3¼% to maturity in exchange for these 4½% bonds.

Temporary Certificates of the Railroad are now deliverable. Payments will be discounted on the par value at the rate of 4.10% to April 1st, the date of the bonds.

Wm. A. Read & Co.

Bankers

25 Nassau Street, New York

BOSTON	BALTIMORE	CHICAGO
19 Congress Street	203 East German Street	240 La Salle Street

Financial

ANNUAL REPORT OF THE
Lawyers Mortgage Company
RICHARD M. HURD, President
JANUARY 1ST, 1909

The year 1908 has been the most prosperous in the history of the Company, the total sales of guaranteed Mortgages—$27,152,558—the net increase in outstanding Guaranteed Mortgages—$13,598,209—the gross earnings—$569,931—and the net profits—$450,198—all exceeding those of any previous year, while the total outstanding Guaranteed Mortgages now amount to $77,277,934.

The comparative figures for recent years are as follows:

	1908.	1907.	1906.	1905.	1904.	1903.
Mortgages Sold	$27,152,558	$20,316,677	$22,959,085	$19,922,009	$16,269,278	$9,014,014
Net Gain in Outstanding Guaranteed Mortgages	13,598,209	9,225,575	13,577,369	12,766,384	10,442,649	5,663,500
Outstanding Guaranteed Mortgages December 31st	77,277,934	63,679,725	54,454,150	40,876,781	28,110,397	17,677,743

The Gross Earnings and Net Profits of the Company for recent years have been as follows:

EARNINGS.

	1908.	1907.	1906.	1905.	1904.	1903.
Premiums for Guaranties	$340,300	$296,310	$234,909	$166,325	$110,854	$74,351
Int. on Mtges.	219,619	199,372	133,025	202,382	184,296	174,011
Rent, Commissions, &c	10,012	8,130	4,054	6,195	5,897	9,203
Earnings	$569,931	$503,812	$421,989	$374,902	$301,047	$257,565
Expenses	119,733	102,622	88,599	93,237	93,267	85,795
Net Earnings	$450,198	$401,190	$333,380	$281,665	$207,780	$171,770

The percentage of Expenses to Gross Earnings shows the following decrease: 33% in 1903, 31% in 1904, 25% in 1905, 22% in 1906, 20% in 1907 and 21% in 1908.

The rate of Earnings and Dividends for recent years on the Capital Stock of $2,500,000 have been as follows:

	Earnings.	Dividends.		Earnings.	Dividends.
1903	7 per cent	5 per cent	1906	13 per cent	8 per cent
1904	8 per cent	6 per cent	1907	16 per cent	10 per cent
1905	11 per cent	7 per cent	1908	18 per cent	10 per cent

The large increase in Outstanding Guaranteed Mortgages during the past year is but little reflected in the earnings for that period, but will show in future earnings. With Outstanding Guaranteed Mortgages of $77,277,934, it may be figured that the net earnings of the Company for the year 1909 should amount to about 20 per cent.

UNEARNED PREMIUMS.

In addition to the cash earnings are the Unearned Premiums, which consist of the Company's contract profit of one-half per cent per annum on outstanding mortgages from the date of this statement to the maturity of the mortgages. These future profits—which are not carried as assets—amount to $836,115.

The ASSETS and LIABILITIES of the Company on December 31st, 1908, were as follows:

Assets—		*Liabilities*—	
N. Y. City Mortgages	$3,638,460 22	Capital	$2,500,000 00
Company's Brooklyn Building, Cost	175,000 00	Surplus	2,000,000 00
Real Estate	14,264 00	Undivided Profits	129,568 08
Cash	1,219,828 57	Mortgages Sold, not delivered	417,984 71
	$5,047,552 79		$5,047,552 79

Since the increase in the Company's capital, in March, 1903, Dividends have been paid to Stockholders amounting to $1,150,000, in addition to which $696,568 has been carried to Surplus or Undivided Profits, making total Net Earnings of $1,846,568. In addition to these earnings, the net increase in Unearned Premiums from January 1st, 1903, to December 31st, 1908, amounts to $732,56 .

The Assets and Liabilities of the Company have been verified and the Company's accounts certified as of December 31st, 1908, by THE AUDIT COMPANY OF NEW YORK.

An analysis of the Guaranteed Mortgages sold during the year 1908 shows the following facts:

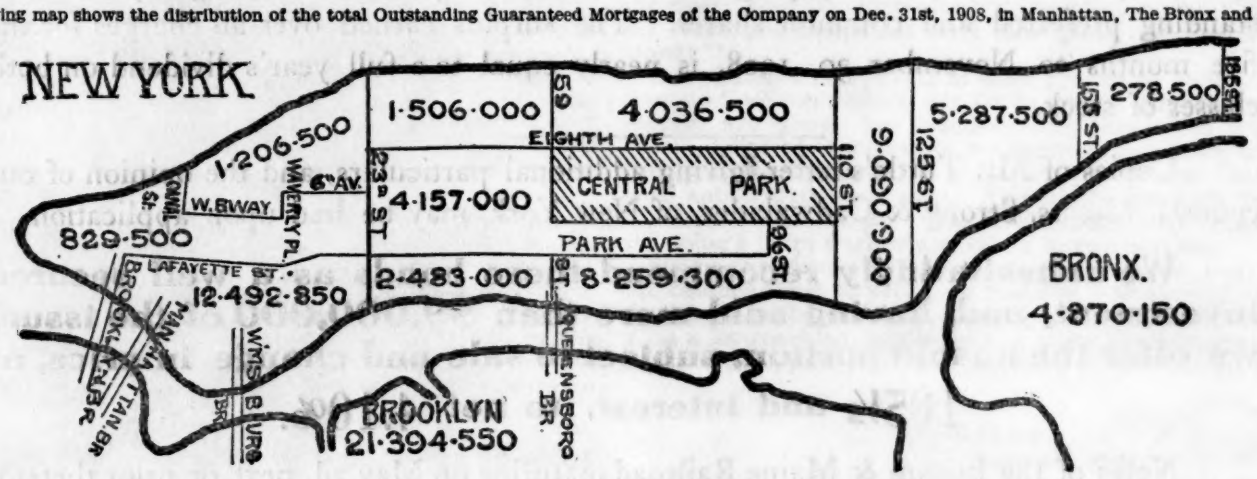
DISTRIBUTION BY CUSTOMERS.

Savings Banks	$4,178,250
Trustees	6,871,650
Individuals	10,650,458
Charitable Institutions	1,939,200
Insurance Companies	2,887,600
Trust Companies	625,400
	$27,152,558

From these conservative classes of investors the Company continues to gain new customers, as is evidenced by the following figures:

NUMBER OF CUSTOMERS.		DISTRIBUTION BY RATES.	
January 1st, 1903	519	Mtges. sold to net 4%	$228,000
January 1st, 1904	692	Mtges. sold to net 4½%	5,454,958
January 1st, 1905	1,012	Mtges. sold to net 5%	12,613,450
January 1st, 1906	1,365	Mtges. sold to net 5½%	8,856,150
January 1st, 1907	1,925		
January 1st, 1908	2,285		$27,152,558
January 1st, 1909	2,775		

The following map shows the distribution of the total Outstanding Guaranteed Mortgages of the Company on Dec. 31st, 1908, in Manhattan, The Bronx and Brooklyn:



It is worthy of note that 66 per cent of the Company's mortgages are on Manhattan Island, while 28 per cent are in Brooklyn and 6 per cent in the Bronx.

VALUATIONS OF LAND AND BUILDINGS AND FIRE INSURANCE.

	Value of Land.	Value of Bldgs.	Total.	Mtge. Loans.	Fire Ins.
Manhattan	$42,354,550	$35,441,400	$77,795,950	$49,627,550	$39,826,725
Brooklyn	10,693,285	26,452,390	37,155,675	21,394,550	24,390,790
Bronx	2,632,900	6,048,300	8,681,200	4,870,150	6,005,400
Mtge. Ctfs.	1,256,000	1,009,100	2,265,100	1,385,684	1,132,600
	$56,936,735	$68,961,190	$125,897,925	$77,277,934	$71,355,515

The average amount loaned by the Company is 61 per cent of the Company's own appraisal.

For the absolute protection of the holders of Guaranteed Mortgages, the Board of Directors has adopted the following By-Laws:

"The amount of outstanding Guaranteed Mortgages shall not exceed twenty times the Capital and Surplus of the Company."

"This Article shall not be amended or repealed except with the written consent, duly acknowledged, of the holders of all the policies of mortgage insurance then outstanding issued by the Company."

"Mortgages shall be guaranteed by the Company only when secured by real estate improved for business or residence purposes, and situated within the present limits of the City of New York, or such enlargements thereof as may be hereafter fixed by law.

"Such mortgages shall not exceed two-thirds of the valuation of the real estate security as ascertained by the Company's appraisers or such larger percentage of said valuation as may be fixed by the laws of the State of New York for the investment of funds held by Trustees, Trust Companies or Life Insurance Companies.

"The charge of the Company for guaranteeing the payment of mortgages shall not exceed one-half of one per cent per annum of the principal amount guaranteed.

"This Article shall not be amended or repealed except by the written consent of three-fourths of the Directors then in office, and by vote of a majority of all the outstanding stock of the Company at a special Stockholders' meeting called for that purpose."

These limitations have been for many years in use by the Company and their effectiveness in safeguarding the Company's mortgage investments is clearly evidenced by its unusually clean record in the matter of delinquent interest and foreclosures. The Company has now under foreclosure only 12 mortgages, many of which will probably be paid off prior to foreclosure sale. The Company owns but one piece of real estate, which cost $14,264, and interest delinquent for more than one month amounts to on y $2,726.

The fact that the Lawyers' Mortgage Company is the only mortgage company in New York which limits its outstanding guaranteed mortgages in proportion to its Capital and Surplus; which limits its investments to improved business or residence real estate in the City of New York; which limits its charge for guaranty to one-half per cent per annum, and which carries out the modern doctrine of publicity as to all of its business, forms a clear basis for the claim that it furnishes to investors the strongest guaranty on mortgages in New York.

The stability of well-selected New York Guaranteed Mortgages is due to the fact that the great mass of the inhabitants of New York must be housed and must have places in which to transact their business, so that well located property devoted to these purposes must continue to have value.

Under the operation of the Tax Law of 1906 all mortgages now recorded are exempt from personal taxation, so that Guaranteed Mortgages are a particularly attractive investment for trust funds which hitherto have been heavily taxed. The Company continues to keep the bulk of its funds invested in first-class New York City mortgages, which it offers to investors at current rates of interest.

Annual Report of the Company Mailed on Request.

The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly)
Railway and Industrial Section (Quarterly)
State and City Section (Semi-Annually)
Electric Railway Section (Three Times Yearly)

VOL. 88. SATURDAY, JANUARY 16 1909. NO. 2273.

The Chronicle.

PUBLISHED WEEKLY.

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CHICAGO OFFICE—P. Bartlett, 513 Monadnock Block; Tel. Harrison 4012.
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,
P. O. Box 958. Front, Pine and Depeyster Sts., New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY. William B. Dana, President; Jacob Seibert Jr., Vice-Pres. and Sec.; Arnold G. Dana, Treas. Addresses of all, Office of the Company.

CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the U. S for week end. Jan. 16 have been $3,413,977,285, against $3,773,331,799 last week and $2,870,942,718 the week last year.

Clearings—Returns by Telegraph Jan. 16	1909.	1908.	%
New York	$1,758,544,194	$1,468,736,072	+19.8
Boston	147,290,658	149,463,388	—1.5
Philadelphia	109,379,224	107,249,313	+2.0
Baltimore	25,153,116	22,069,619	+14.0
Chicago	226,941,967	189,393,377	+19.8
St. Louis	63,135,692	54,137,823	+16.4
New Orleans	19,576,304	17,560,669	+11.5
Seven cities, 5 days	$2,350,021,155	$2,008,610,241	+17.0
Other cities, 5 days	465,187,243	390,004,611	+19.3
Total all cities, 5 days	$2,815,208,358	$2,398,614,852	+17.4
All cities, 1 day	598,768,927	472,327,866	+26.8
Total all cities for week	$3,413,977,285	$2,870,942,718	+18.9

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below detailed figures for the week ending with Saturday noon, Jan. 9, for four years.

Clearings at—	*Week ending January 9.* 1909.	1908.	*Inc. or Dec.*	1907.	1906.
	$	$	%	$	$
New York	2,459,233,739	1,397,075,202	+76.0	2,223,955,208	2,594,337,802
Philadelphia	143,716,554	116,322,939	+23.5	146,916,994	156,876,804
Pittsburgh	46,116,297	42,264,915	+9.1	54,515,886	54,916,004
Baltimore	32,503,680	25,140,136	+29.3	31,171,346	30,851,900
Buffalo	9,900,776	9,039,566	+9.5	8,859,319	7,835,927
Albany	6,866,747	5,163,790	+33.0	7,674,127	5,645,548
Washington	7,857,828	5,693,969	+38.0	6,779,436	6,483,939
Rochester	5,150,281	3,556,503	+44.8	3,799,561	4,173,040
Scranton	3,217,266	2,358,753	+36.4	2,353,239	1,999,175
Syracuse	3,025,218	2,338,508	+29.4	2,077,474	1,875,408
Reading	1,503,518	1,250,444	+20.2	1,362,212	1,231,026
Wilmington	1,521,079	1,132,965	+34.3	1,422,566	1,350,294
Wilkes-Barre	1,423,780	1,306,023	+8.9	1,386,388	1,079,409
Wheeling	1,623,765	1,366,810	+18.6	1,031,656	951,130
Harrisburg	1,473,409	1,101,553	+33.8	1,000,000	-------
York	877,867	705,474	+24.3	-------	-------
Erie	762,704	595,051	+28.1	683,971	602,573
Binghamton	581,400	531,900	+9.3	630,000	624,100
Chester	668,956	521,433	+28.3	539,121	714,215
Greensburg	691,555	521,066	+32.7	554,961	455,018
Franklin	325,144	351,850	—7.6	314,967	315,773
Altoona	388,427	331,762	+17.1	-------	-------
Trenton	1,907,314	Not included	in total		
Total Middle	2,729,429,990	1,618,670,612	+68.6	2,497,028,432	2,872,319,085
Boston	186,371,561	144,558,510	+28.9	206,504,566	187,418,684
Providence	8,887,800	7,091,300	+25.3	9,011,100	8,875,300
Hartford	4,697,354	4,400,060	+6.8	4,824,158	3,997,318
New Haven	3,312,763	3,083,304	+7.4	2,957,460	2,670,369
Springfield	2,549,807	2,004,685	+27.2	2,114,262	2,204,308
Portland	2,014,352	2,123,517	—5.0	1,985,169	2,172,527
Worcester	1,848,423	1,338,060	+38.1	1,633,952	1,623,004
Fall River	1,198,710	999,552	+19.9	1,172,454	1,030,947
New Bedford	833,059	743,660	+12.1	888,727	753,408
Holyoke	613,775	541,674	+13.3	623,215	460,367
Lowell	457,006	526,390	—13.1	577,783	663,030
Total New Eng.	212,784,610	167,410,712	+27.1	232,292,846	211,869,162

Clearings at—	*Week ending January 9.* 1909.	1908.	*Inc. or Dec.*	1907.	1906.
	$	$	%	$	$
Chicago	295,378,026	207,339,790	+42.5	230,301,722	239,703,965
Cincinnati	33,946,150	27,627,600	+22.9	32,206,150	27,864,700
Cleveland	19,685,350	16,954,164	+16.1	18,643,876	15,722,903
Detroit	15,741,733	12,927,155	+21.8	13,795,443	12,856,069
Milwaukee	12,500,000	12,175,602	+2.7	11,929,350	10,480,259
Indianapolis	10,039,904	6,810,152	+47.4	9,827,522	8,054,788
Columbus	6,657,900	5,082,100	+31.0	6,179,100	6,127,600
Toledo	3,276,756	4,148,464	—21.0	4,184,990	4,774,785
Peoria	3,245,738	2,683,567	+20.9	3,096,568	3,542,865
Grand Rapids	2,662,767	2,087,253	+27.5	2,717,811	2,546,903
Dayton	2,339,978	1,933,052	+21.0	2,573,506	2,174,259
Evansville	2,381,972	2,278,454	+4.5	2,151,425	1,634,109
Kalamazoo	1,272,776	1,081,582	+17.7	1,166,866	1,163,184
Springfield, Ill.	1,314,567	1,102,455	+19.2	979,684	893,527
Fort Wayne	1,041,859	658,567	+58.2	938,667	993,777
Lexington	807,689	926,207	—12.8	859,452	761,282
Youngstown	882,779	685,137	+28.8	805,692	705,862
Akron	720,000	600,000	+20.0	773,884	663,100
Rockford	499,396	544,694	—8.3	634,494	552,082
South Bend	694,416	552,631	+25.7	590,327	590,396
Springfield, Ohio	677,488	492,764	+37.6	538,811	456,654
Canton	748,106	422,451	+77.2	580,544	436,870
Quincy	522,180	497,175	+5.0	525,645	482,638
Bloomington	569,882	482,166	+18.2	448,370	551,212
Decatur	403,599	416,523	—3.1	397,280	374,500
Mansfield	359,770	249,873	+44.0	365,062	410,286
Jackson	350,000	303,509	+15.3	313,256	321,190
Jacksonville, Ill.	412,250	289,156	+42.5	280,978	328,416
Ann Arbor	199,944	174,527	+14.6	145,003	139,016
Danville	419,035	312,059	+34.2	-------	-------
Adrian	19,576	28,000	—30.1	22,000	-------
Tot. Mid. West.	419,771,606	311,866,829	+34.6	347,923,838	345,307,197
San Francisco	31,577,494	31,334,601	+0.8	43,901,199	41,768,634
Los Angeles	12,654,394	8,681,765	+45.7	12,425,160	10,660,639
Seattle	8,939,955	7,360,109	+21.5	9,204,398	7,914,081
Portland	6,363,462	5,350,000	+18.9	6,600,000	4,891,329
Spokane	8,252,954	5,411,020	+52.5	5,503,909	4,089,888
Tacoma	4,932,936	4,652,530	+6.0	4,804,377	3,703,527
Salt Lake City	6,471,362	3,798,435	+70.4	7,764,016	7,700,170
Oakland	2,104,592	1,521,200	+38.3	3,883,929	-------
Helena	1,256,760	677,124	+85.5	965,955	870,061
Fargo	601,630	786,774	—23.5	648,869	695,298
Sioux Falls	750,000	720,000	+4.2	511,791	413,689
San Jose	627,258	306,000	+105.0	300,000	-------
Sacramento	1,138,000	900,000	+26.4	-------	-------
Stockton	456,782	430,537	+6.1	-------	-------
San Diego	906,000	725,000	+25.0	-------	-------
Fresno	543,274	Not included	in total		
North Yakima	-------	Not included	in total		
Billings	250,000	200,000	+25.0	-------	-------
Total Pacific	87,283,579	72,855,103	+19.8	96,513,603	82,698,307
Kansas City	49,066,464	33,466,553	+46.6	33,158,271	26,131,249
Minneapolis	17,968,286	22,714,547	—20.9	19,530,808	20,538,827
Omaha	14,520,228	11,986,628	+21.1	10,469,838	8,835,936
St. Paul	10,156,673	9,139,441	+11.1	8,815,168	7,311,986
Denver	9,508,762	7,411,921	+28.3	9,748,860	7,448,636
St. Joseph	7,525,492	5,176,606	+45.4	5,565,676	5,260,813
Des Moines	4,227,508	2,863,031	+47.6	3,171,086	2,945,222
Sioux City	2,985,315	2,217,655	+34.6	2,269,838	1,928,318
Wichita	1,750,204	1,394,424	+25.5	1,272,972	1,123,386
Lincoln	1,607,004	1,247,502	+28.9	1,210,390	-------
Davenport	1,602,529	1,030,060	+55.5	1,117,501	1,052,696
Topeka	1,393,933	1,011,782	+37.8	1,077,411	913,203
Colorado Springs	835,376	614,881	+35.9	704,519	838,522
Cedar Rapids	1,281,018	885,021	+44.7	658,970	623,358
Pueblo	667,833	555,897	+20.1	714,033	571,909
Fremont	371,443	360,296	+3.1	459,709	279,938
Tot. oth. West.	125,468,068	102,076,245	+22.9	99,890,550	85,853,999
St. Louis	75,214,089	61,113,749	+23.1	68,160,965	65,585,144
New Orleans	19,580,675	20,704,671	—5.4	25,601,620	24,254,453
Louisville	17,159,679	11,575,058	+48.2	14,938,109	14,020,368
Houston	15,850,010	10,485,041	+51.2	14,263,956	10,931,444
Galveston	9,645,000	7,187,500	+34.2	8,783,000	6,006,500
Richmond	8,639,266	6,375,363	+35.5	7,207,834	7,165,047
Atlanta	5,700,000	5,330,387	+6.9	6,712,276	5,316,454
Memphis	7,206,141	6,076,433	+18.6	6,417,781	6,610,708
Savannah	4,411,891	3,982,942	+10.8	5,201,679	4,344,623
Nashville	5,314,847	4,235,528	+25.5	5,128,398	4,653,802
Fort Worth	6,954,025	5,007,284	+38.9	4,781,058	3,041,284
Norfolk	2,962,395	2,303,888	+28.6	2,931,125	2,522,648
Birmingham	2,532,867	1,985,241	+27.6	2,424,610	2,044,964
Augusta	2,265,053	2,154,717	+5.1	2,216,156	2,252,681
Little Rock	1,848,272	1,654,035	+11.7	1,829,107	1,248,275
Knoxville	1,625,000	1,438,834	+12.9	1,838,330	1,459,244
Charleston	1,819,744	1,643,682	+10.7	1,807,375	1,692,455
Jacksonville	2,021,803	1,424,542	+41.9	1,760,564	1,593,010
Chattanooga	1,712,459	1,568,978	+9.2	1,679,751	1,558,058
Mobile	1,734,720	1,629,466	+6.5	2,204,710	1,305,111
Oklahoma	1,450,000	771,737	+87.9	1,161,900	-------
Macon	1,030,917	871,634	+18.2	810,000	653,684
Beaumont	656,507	400,000	+64.1	410,000	444,138
Austin	609,026	571,146	+6.6	-------	-------
Vicksburg	649,560	541,354	+20.0	-------	-------
Total Southern	198,593,946	161,033,210	+23.3	188,270,304	168,619,095
Total all	3,773,331,799	2,433,912,711	+55.0	3,461,919,573	3,766,666,845
Outside N. Y.	1,314,098,060	1,036,837,509	+26.7	1,237,964,365	1,172,329,043
Canada—					
Montreal	29,388,746	28,814,888	+2.0	32,379,028	30,348,042
Toronto	31,586,958	24,266,208	+30.2	29,570,344	25,909,798
Winnipeg	14,522,161	14,096,302	+3.0	12,295,123	9,589,670
Vancouver	4,162,886	3,676,844	+13.2	3,757,418	2,017,850
Ottawa	2,943,410	3,187,755	—7.6	3,240,236	2,336,260
Quebec	2,103,693	2,301,752	—8.6	2,027,529	1,970,026
Halifax	2,010,384	1,898,931	+5.9	2,385,470	2,458,006
Hamilton	1,771,424	1,544,028	+14.7	1,669,369	1,394,867
St. John	1,599,627	1,501,614	+6.5	1,555,268	1,367,402
Calgary	1,481,553	1,256,658	+17.9	1,278,369	-------
London	1,769,702	1,421,588	+24.5	1,442,922	1,079,647
Victoria	1,007,446	895,973	+12.5	1,013,092	1,067,731
Edmonton	1,097,675	1,312,181	—16.4	813,422	-------
Total Canada	95,445,665	86,174,722	+10.8	94,427,590	79,539,329

THE FINANCIAL SITUATION.

The week opened with a somewhat more unsettled feeling in Wall Street, and a like condition has prevailed ever since. That is not because trade prospects were as a rule less favorable. Dry goods are in improving request. The foreign demand is better, and now that the Near Eastern question is settled and the Russian loan is announced, there ought to be a further improvement in export trade. Leading merchants report the volume of business in the early weeks of the new year as encouraging. This is particularly true of cotton goods. The ginners' report issued this week gives assurance that the 1908 crop of the staple was so abundant, and prices so moderate, that spinners are likely to feel greater freedom in dealing in cottons and in turning out goods. There seems likewise a disposition of spinners the world over to take advantage of the present situation. The number of spindles now in Europe and America is so large that a banner crop can be made away with, and, judging from the course of values, profitably. Reports as to better trade have been issued by our two leading distributing concerns—H. B. Claflin Company and Marshall Field & Company—showing good and developing business in progress, and the prospects for the future also promising, unless disturbed by tariff revision.

As showing the feeling in the South respecting this tariff business, Mr. D. A. Tompkins's address at the meeting of the Cotton Manufacturers' Association of South Carolina, held at Charleston Jan. 9, is well worth reading. We can only make room for a brief extract from it; the extract relates to the important point of the advantages Europe enjoys over our own manufacturers in the South. Formerly, the South had a monopoly on coarse goods. That position, he says, has chiefly been lost, while "the advantages" England enjoys he summarizes as follows:

(1) Vast accumulated capital at cheap interest rates.
(2) A vast working force of trained textile workers with a heritage of special knowledge and skill.
(3) A Royal Exchange, where the world's buyers of textiles, or their representatives, meet and trade economically.
(4) Banking facilities in all important foreign markets.
(5) Regular and adequate ship lines to all important markets.

He adds: "If the matter should be left to me, and the American textile worker could have the choice between these and other advantages now held by England (and there are many others), and the tariff we now have, I should promptly surrender our tariff and take the English advantages by preference. Indeed, if we could only get the banking facilities and ships we would find these alone more advantageous than our present tariff.

"The cotton-spinning industry in the whole United States is yet in the 'infant' stage. Here in the South it scarcely dates back ten years. The development of coarse goods production in the South has driven the North into finer goods, and in this new field the Northern industry is only ten years old."

In the meantime, the extreme efforts Europe is making to supplant the monopoly in cotton raising which we enjoy are continued. The high cost of these efforts and the slow progress which appears to have been hitherto attained find recent illustration in a statement Mr. Fee, American Consul at Bremen, has made to the German Colonial Agricultural Committee relative to the matter. He says the natives of the German colony of Togo, West Africa, have adopted the pursuit of growing and exporting cotton. Guides for cotton growing in Togo have been printed in the several languages of the native tribes, and are being distributed by wholesale, while more often than not the cotton seed also is supplied free of charge. To further stimulate interest, premiums in cash or tools are awarded by the committee for the best results in cotton growing. In Northern Togo it is proposed to establish another experimental cotton plantation, which is expected to develop in the course of time in the same manner as has the agricultural school at Nuatjae.

The cotton industry in Togo was begun in 1902, in which year 80 bales of 250 kilos each (kilo, 2 1-5 lbs.) were exported. The following year's crop permitted of 128 bales being exported. In 1904-05 the number was increased to 519. In 1905-06 the exports totaled 867 bales. In 1906-07 they were 1,203 bales and in 1907-08 they reached 1,674 bales. This, of course, is a very small product. Hope is encouraged by suggesting the infancy of the industry. The growth, however, will have to become far more rapid and reach much larger proportions before the African effort will make much of a figure or succeed in establishing a rivalry to the American planter. Still the Togo competition is one of the factors in the situation. And in the meantime the work done and the results reached illustrate the persistency with which these experiments are being pushed.

It was announced on Tuesday, in a cable from Constantinople, that the Austrian Ambassador had been formally advised of the acceptance by Turkey of Austria's offer of 2½ million Turkish pounds ($10,800,000) in compensation for the annexation by Austria of Bosnia and Herzegovina. Probably as a result of the development of this more peaceful situation, there were active preparations this week for the flotation at Paris of the Russian loan for 240 million dollars at 4½%. This announcement was made on Wednesday in a Paris cable, which, however, was confirmatory of previous dispatches—that the Russian Finance Ministry had closed an arrangement with a syndicate, including the principal banking houses of Paris, for the above-mentioned loan. A part of the issue, it is stated, will probably go to other Continental countries, in what proportion, though, it is not disclosed. About 150 million dollars of the proceeds of the emission will be applied to the conversion loan, which will mature in May, and out of the remainder the deficit of $76,100,000 will be paid. The Government has, it is said, determined upon an extraordinary expenditure of 78 million dollars, chiefly for the construction and betterment of railways and for the improvement of the army; this would seem to indicate new internal borrowing.

There were shipments this week by two New York banking houses of $4,380,000 gold, chiefly coin, to Paris; this makes a total of $5,930,000 since the movement began this year, and as it seems unlikely that these shipments will satisfy requirements, more of the metal will presumably go forward. Only a small portion of the gold that has been exported consisted of bars; the demand was so urgent that coin was accepted more readily than heretofore when shipments to Paris have

been in progress. It appears, according to a Paris cable, that the Bank of France has thus far encouraged the movement through arrangements which the Bank has made with Paris banking houses. This statement indicates that these bankers have been enabled to offer inducements to their New York correspondents to ship the gold by making advances on the metal while it was in transit to Paris. If such, or other facilities, have been extended, that fact will go far to explain why the sale of bills incident to the export made so slight an impression on the market. If the movement of gold hence to Paris shall be solely on account of the Russian loan issue, it has been suggested that it will cease this week, for further exports cannot be made available before the subscription books for the loan shall be opened. On the contrary, it is possible that consignees of the gold may be unwilling to forego the present opportunity for procuring the metal, under the existing favorable conditions, and they may attract additional sums, which will be employed for other purposes.

The relative rates for discount abroad and for money in New York should be taken into consideration in determining the extent and duration of the gold movement. Low rates for money here seem likely to prevail, while the tendency for discounts abroad is decidedly upward. The Secretary of the Treasury has sought to correct the New York monetary situation by recalling from the depositary banks 25 millions of public funds—15 millions Jan. 23 and the remainder Feb. 10. Surrenders of such funds will doubtless be prompt; indeed, New York City depositories are already anticipating the maturity of the first installment of the call. Presumedly country depositories will effect their surrenders through their New York correspondents, so that local banks will be chiefly affected. There will, however, be an offsetting influence of the result of the Treasury call through the excess of disbursements over revenues of the Department, so that fiscal deficits, which for this month will exceed 10 millions, will more than balance withdrawals of public funds.

A bill has been introduced in the Senate which provides for increasing the limit of bonds that may be issued in aid of the construction of the Panama Canal from 130 millions to 500 millions. Inasmuch as this proposition has been made by an influential member of the Senate Committee on Interoceanic Canals, the report from Washington adds that the proposal encourages the presumption that the committee realizes the fact that it may be necessary to change the type of the canal from a lock to a sea-level structure.

The first of the two automobile shows of the season was held about a week ago, and the other one, which is ordinarily the more spectacular, opens Thursday or thereabouts. Even for persons who have neither present nor prospective interest in the subject, these exhibitions are attractive as such. But there is a quite timely moral in the development of this great industry. A decade ago—or, to be more precise, eleven years ago, just as the late war was beginning—this industry was beginning to take root in the United States. According to the latest figures, approximately 25,000 cars are in use in this city alone and 14,000 were registered in this State in 1908. In that year some 45,000 were made and sold in the country, at a valuation of 75 million dollars; the capital employed in the business directly and in its many subsidiary industries is put at 200 millions, and the number of persons engaged therein is estimated at one or more hundred thousand. The total number of cars in use in the country has been recently estimated at 175,000, and it is expected that another 75,000 will be added in this year, at various prices ranging all the way up to $10,000 for the extreme of luxurious vehicles.

One may discount these estimates if he chooses, but the observed facts do not allow any great discounting. The old jest that the autocar goes out by its own power and is hauled back by a horse, long ago lost all point. The various "troubles" which used to be encountered in the mechanical operation have nearly ceased. The record of drives across the United States and even almost around the globe, together with continuous or "non-stop" runs of many days duration, the motor itself keeping up although the car comes to a halt, has become so long that it has ceased to attract any attention. As a general statement, it is fully correct to say that the motor car now runs, under conditions favorable or the contrary, with a regularity and certainty which is not matched by any existing form of propulsion except the railroads. It is the vehicle of town use, of touring use through the country, and for strictly commercial work it is steadily, although slowly, displacing the horse.

Now the point we wish to make is that all this development of a new thing during a single decade has come about by sharp contest in the open market of competition. Compounds of steel and bronze and aluminum, which are particularly suited to particular parts of the vehicle, have been wrought out; the details of frame, running-gear and body have been perfected, specialized and standardized; it has been discovered, by costly experience, what weaknesses need removing and where simplification can be effected, the result being that the car of to-day hardly resembles that of 1898 except in the mechanical principle which drives it. Every man engaged in the growing industry has been keenly alert to lessons from his own experience and from that of others; every man has watched his rivals, and has been spurred to his best by the certainty that unless he kept at least in the front rank of progress he was commercially gone.

Now let us imagine that a paternal government had discovered a decade ago that the motor car is a good thing which ought to be transplanted here from Europe, and that a government bureau had forthwith undertaken to develop and popularize it on American soil. With the public treasury as a cushion by which to ease the blow of failures; without the sharp spur of individual interest and hope of profit; without the quick reward held out before individual discovery and energy; and, more than perhaps all else, without the competitive work of many producers in creating publicity and a demand for the article, how much would have been accomplished in ten years in developing the car and getting it into private use? The new thing had to be made practical and also to be so made known that the public would buy it; how much would a government have done in ten years in either of these directions?

Much is said now-a-days about government by commission, and new commissions for producing a millennial condition in this or that field are proposed. So

it is timely to point out again, lest we may forget, that this country, in all it stands for and comes to, has been produced by the operation of individual initiative, under the hope of individual reward, and not by operations of any government, State or Federal.

In the exchange of communications between the Public Service Commission and the receivers of the surface lines of this city, the latter appear to have clearly the best of it in so far as they interpose the plea of non possumus as answer to the demand for certain additional service. We are rendering the best service in our power, say the receivers, and neither executive orders nor any statutes can compel anything more. An ordinary unlettered Chinaman once met a demand from a creditor by, "if no havee, how can?" And when the plea of financial inability is offered in a given case, that certainly must be taken as final, unless it can be shown by figures that the plea is unfounded.

It may give animation to the correspondence, but it does not aid a solution, to suggest that when a corporation cannot obey a law "it should withdraw, surrender its franchise, or allow others to manage its affairs." For in this instance the company *has* withdrawn, in the financial sense, inasmuch as it is in receivership and the receivers say they are trying their best (short of working miracles) to do their duty towards all parties concerned, under direct orders from the Court which appointed them. Nor does it held matters any to repeat something which has often been said, and is more or less believed by many persons: that the lines in this city came into their financial trouble because of mismanagement in the past. If it were admitted that they did, the past is past, and citing the past does not help the present or offer a prospect for the future. When a man is struggling in the water, the problem presented is not advanced to solution by discussing how he came to fall in.

Just now, Governor Johnson of Minnesota has made in his message to the Legislature an urgent plea for a law putting all public utilities under direct State control, and he cites the example of New York as proving that this could be of great service all around and would incidentally add to the security and attractiveness of investments. Inasmuch as the scheme in this State is just beginning to get into its real test, including therein the certainty that it must ere long get into the courts for judicial review, it seems a very optimistic assumption that the usefulness of it all has been established. But close by us in New Jersey—where a scheme of this sort was unsuccessfully sought, about a year ago, and the strange plea was advanced for it that it had been undertaken here, and what was good in New York was good enough for New Jersey without further examination—Governor Fort has just advocated the thing anew. So effective is a bad example.

As for bringing under it the telegraph and telephone, we may well remember that the latter is in the nature of the case a virtual monopoly, as the city directory is. And for an instance in the operation we all know that the use of the telephone grows rapidly, the number of telephones in this city being now over eight times what it was in 1898. New "exchanges" are opened from time to time, being created in part by division of subscribers to existing ones. This work is vast in its details, and it requires very careful forecast for keeping up with and not getting in advance of the business and social growth of the city. Probably there is nothing in general use about which there is, on the whole, so little complaint—at least, so little just complaint. Is it reasonable to suppose that anything outside of a private corporation could serve the public so well in all respects?

The facts regarding the surface lines in this borough are so plain that there is absolutely no reason for any misunderstanding or even for serious differences of opinion. A year ago last September and October these lines were all thrown into the hands of receivers. Since then the Public Service Commission has been almost continuously bombarding them with orders for increased facilities and accommodations, requiring on the one hand the raising of much new capital and on the other hand greatly increasing the running expenses of the roads. The receivers, acting under orders of the Federal Court, have, as already stated, sought to comply within the limits of reason. What they have done to improve the service of the various parts of the old Metropolitan Street Ry. system—for the system itself has been disrupted, and many of the parts are now under separate Court management—can be judged when we say that on the Metropolitan lines proper $3,500,000 of receivers' certificates have been issued, on the Third Avenue RR. $2,500,000 of the same kind of receiver's obligations have been put out, while various smaller amounts of receiver's certificates have been issued by the minor lines like the Dry Dock East Broadway & Battery and the Yonkers RR. As a result of the expenditure of these large sums of money, the service rendered by the lines has unquestionably been much improved, though, on the other hand, the effect of the issuance of such large amounts of Court obligations, taking priority of rank to most of the existing bond issues, has been to weaken the position of these latter. The Commission, however, persists in issuing new orders requiring the expenditure of still more money and raising running expenses still higher. The receivers, on their part, are at a loss to know where any more money can be obtained. Their letter to the Commission was merely to apprise the latter of this situation and to demonstrate that its orders and requirements were becoming oppressive and confiscatory. The sum and substance of Chairman Willcox's reply is that the Commission will continue to issue its orders, nevertheless, and, if the receivers fail to comply, will see what can be done about it.

The case which the receivers make out for themselves and against the Commission is an exceptionally strong one. The particular subject of controversy in the present instance was the requirement for increased service on the Eighth Street Crosstown line. The receivers say that the additional cars required for the purpose would involve an outlay of from $375,000 to $450,000, and that the increase in operating expenses would amount to over $100,000 per year. They point out that at the recent hearing on the proposed Fifty-Ninth Street joint-rate matter "the testimony established beyond any doubt that the properties in our (their) care, under the present method of operation,

are earning substantially *no return whatever* upon the assessed valuations nor any amount approximating such return." Continuing, they say:

"You certainly must understand that these roads cannot continue to be operated in a satisfactory manner without the expenditure of large sums of money in excess of the revenue which they now yield. We know of no method of obtaining the necessary funds except by resorting to the financial markets of the country and availing of money seeking safe investment. Your policy of oppression, maintained and persisted in, notwithstanding the indisputable evidence submitted to you, constitutes such a menace that any attempt on our part to procure the requisite cash to enable us to carry on operations successfully would be utterly futile. If you intend that orders of the character of those you have issued with reference to the Eighth Street line shall be complied with, you must point out to us some practical method of raising the necessary funds."

This being the situation, the receivers ventured to express the hope that the Commission might see fit to modify its orders. Chairman Willcox in reply writes a letter indulging in much invective and sarcasm and insists that the orders of the Commission must be obeyed. Oren Root, the General Manager of the Metropolitan Street Ry., is quoted as saying that the Metropolitan needs $15,000,000 more at least, and including the receivers' certificates now out and other pressing obligations, it needs fully $25,000,000. Such improvements as the receivers have made, he says, have exhausted all their resources. Where the additional money is to be obtained he does not know, and it may be it cannot be obtained at all, he declares.

Obviously, when things reach such a pass as this, the whole matter begins to border on the ridiculous. Mr. Willcox thinks he is making a fine point against the receivers when, as noted above, he suggests that they get out and abandon their hopeless task, sacrifice the interest of the mortgage bondholders and make room for some one else. But suppose this advice were followed. Suppose that Mr. Willcox himself were given the management of the property and could ignore the existing equities in the property and had no task to perform except the single one of raising $15,000,000 to $25,000,000 for the purpose of making provision for the improvements now demanded or required. Would any group of financiers lend him $15,000,000, even though given an absolute first lien on the whole property, with the knowledge that a month, or six months, or a year hence, the Commission might again swoop down on the property, demand additional improvements requiring the raising of further large sums, and also adding further to running expenses, thus wiping out what small margin of profit might have been developed in the meantime? The Commission may not know it, but in this matter it is acting childish.

The annual report made to the Legislature this week by Clark Williams, State Superintendent of Banks, is a sensible document all through. Mr. Williams has held his post only a little over a year (having entered office at a most critical period, at the time of the panic the latter part of 1907) but during his short tenure has accomplished so much that his name will always be remembered in connection with the State Banking Department. The success attending the administration of his Department is in sharp contrast with the utter failure attending the work of the Public Service Commission in this district. One reason for this, of course, is found in the fact that Mr. Williams was thoroughly equipped for the duties, his previous training as a trust company official having given him precisely the experience and knowledge needed at such a critical juncture. In addition, he has demonstrated that his mind does not run in narrow grooves. Though a trust company man, his horizon has been wide enough to take in the needs and requirements of all classes of financial institutions. Hence, the wise banking legislation of 1908, in large part as the result of his efforts and recommendations. There has been, however, still another reason for his great success. He has taken great pains to avoid being an official meddler. He has not hesitated to step in when occasion required such a course, and he has been resolute in whatever action he deemed necessary, but otherwise he has kept his hands off. The rule of conduct that has guided him is indicated in a paragraph in the present report in which he discusses the relations that he conceives should exist between State banking institutions and the Department. The Banking Department, he well says, should not become a criticising machine. "It should be a responsive, helpful agency, co-operating with the institutions under its supervision for their absolute safety and efficiency of service to the public." It is decidedly refreshing to have a public official express himself in this way at a time when the general inclination is to think that government must have a hand in anything and everything, and it is gratifying that this policy has in Mr. Williams's case been attended by such satisfactory results.

The suggestions and recommendations which the State Superintendent makes are also deserving of commendation. He reviews at length the banking reform measures enacted in 1908, pointing out the character and purpose of each of the twenty bills which became laws, and then expresses the opinion that the remedial legislation having been so thorough and far-reaching, it would seem wise to test thoroughly the provisions of the new laws before contemplating radical further amendment. He accordingly advises that banking legislation at the present session be kept at a minimum. He expresses the belief that a strict observance of existing laws, coupled with the reasonable business judgment under intelligent and helpful supervision, will absolutely prevent failure, and will render our State institutions generally stronger than those of any other existing system, State or Federal. He makes only two main suggestions of amendment. He thinks that where banks or trust companies solicit savings deposits—inasmuch as those who avail of such facilities may be under a misapprehension as to the character of the institution with which they deposit and the extent of the protection afforded—the law should require that such institutions inform the public by appropriate notice that they are not savings banks. He also thinks that department stores should not be allowed to hold themselves out as depositaries for savings funds. In the stores which resort to this practice, he points out, high rates of interest are allowed on small balances, and the proprietors claim to be private bankers. "It would seem to be wise to curtail this evil," he says, "by the enactment of laws limiting the amount of the deposit upon which

interest may be paid, and if that should not prove effective, I would favor a law so phrased as to prohibit absolutely the receiving of deposits upon which interest was promised directly or indirectly in connection with any business enterprise which included dealing or trading in goods, wares or merchandise." The Legislature should give close heed to what Mr. Williams says in this regard.

Whenever the Two-cent Fare Law of the State of Pennsylvania has come before a court for construction it has always been held to be invalid as to the complaining railroad. Both the lower courts and the Supreme Court of the Keystone State have taken this view and the latest decision rendered on this question is the opinion of Judge Scott of the Court of Common Pleas of Northampton County, Pa., in the case of the Central Railroad of New Jersey. Holding in favor of the railroad company, Judge Scott said that the whole legislative regulation is obnoxious to the fundamental law of Pennsylvania so far as it affects the company. The Court also found that the passenger business alone of the Central Railroad of New Jersey in Pennsylvania since the Act of April 5 1907 became effective has been unprofitable, the profit of the railroad being made upon freight traffic.

One rather singular feature of the litigation in Pennsylvania growing out of the Low-Fare Act is that no case has been presented upon lines broad enough to enable the Court to nullify the Act as to all railroads doing business within the State. Owing to delay in bringing some cases to trial, a peculiar condition results, as the law now is effective against some railroads and is void as to others. All of the lines of the Pennsylvania Railroad save one were enabled, through the decision of the Supreme Court, to restore passenger fares to the old rate of 2½ cents per mile. The exception is the Philadelphia Baltimore & Washington Railroad, on which 2 cents per mile is still charged within the State of Pennsylvania and no effort has yet been made to have this changed. Another singular circumstance is the competition between the Schuylkill Valley division of the Pennsylvania Railroad and the Reading. After the decision of the Supreme Court the Schuylkill Valley division restored its fares to 2½ cents per mile. But this division of the Pennsylvania Railroad is paralleled by the Reading, which is still compelled to comply with the terms of the law, no decision having yet been rendered in a case affecting the Reading. The Reading having the lower fare naturally obtains the greater amount of the passener traffic.

The injustice of having a State law which some railroads are compelled to obey and from whose provisions others are exempted is so apparent that it is expected that the Legislature at its present session will repeal the Two-cent Fare Act. If this is done it will put an end to the pending litigation.

The completed abstract of the condition of the national banks dated Nov. 27 1908, made public last week, is in all its leading items favorable. Indeed, it furnishes all needed proof of the satisfactory condition of the national institutions as a whole, and is therefore calculated to remove the last remaining vestige of doubt as to general solvency of the whole system. In the fall of 1907 fears were expressed that the distress then prevailing would be strongly reflected in the statements of condition of the national banks for Dec. 3, and the publication of the statements was somewhat anxiously awaited. They gave proof, however, of general strength and recovery of condition. We do not mean that the returns then submitted did not reflect the changed state of affairs which the October panic introduced. They certainly did reflect it, but not to such an extent as to cause any doubt as to the ability of the banks as a body to safely weather any prospective strain.

Recent growth in number of institutions has not been so noticeable as in earlier years, the demand for banking facilities in smaller communities now being less urgent, but in the volume of deposits, the loan account, the condition of the reserves in the various cities and States—in fact in all the different important items—evidence is disclosed of features that help to make of this final abstract for 1908 a very satisfactory exhibit. The growth in number of banks, as already stated, has not developed as in previous years, but it has been continuous, not a week passing in which the organization of new institutions has not been reported. The increase in the aggregate paid-in capital of the banks, moreover, has concurrently been comparatively moderate, owing to the preponderance of small institutions among those organized. Thus, during the period from Dec. 3 1907 to Nov. 27 1908 the average capital of new banks was only a little over $85,000, whereas in the preceding similar period it was over $127,000. Within the last year the actual net number of new banks organized was 240, which compares with 426 in the previous year and 366 in 1906. But we must go back a little further to gain an adequate idea of the phenomenal expansion of the national system. According to the tabulations of the Comptroller of the Currency, the number of national banks in existence on March 14 1900 was only 3,617, with capital of $616,398,095; now (Dec. 31 1908) there are 6,889, with authorized capitalization of $933,020,275. In a period of eight years, therefore, growth in number has been over 90% and in capitalization 51%.

A noticeable feature of the latest national bank statement (that for Nov. 27) is the important further augmentation in the volume of individual deposits. At its highest point before the panic of last fall, that item stood at slightly in excess of 4,300 millions of dollars, dropping to 4,177 millions Dec. 3 1907 and 4,106 millions Feb. 14 1908. Since then there has been constant recovery, the total May 14 having been 4,312 millions, in July 4,374 millions, in Sept. 4,548 millions and on Nov. 27 1908 4,720 millions. Loans exhibit a fairly large gain during the year, rising from 4,585 millions Dec. 3 1907 to 4,840 millions in the current statement, a total of 162 millions of dollars greater than the previous record made in Aug. 1907. The actual cash holdings of the banks, while moderately less than at the close of Sept., were on Nov. 27 very greatly in excess of the same time in the previous year. Retirement of circulation to the extent of 14 millions of dollars has released from the Treasury a like amount of U. S. bonds, and a small reduction in Government deposits has returned to the banks 5¼ millions of securities other than U. S. bonds. The volume of circulation as it now stands, virtually 600 millions, is practically the same as a year ago, but

much higher than at any time theretofore. The aggregate available banking capital of the institutions, comprising capital, surplus funds and undivided profits, stood on Nov. 27 1908 at 1,700 millions of dollars, a record total, and comparing with 1,651 millions about the same time in 1907 and 1,535 millions in 1906.

The bank statement of last week showed, as the most important feature, an increase of $11,597,075 in reserve, to $26,301,450, according to the report of actual conditions; computed upon the basis of deposits less those of $8,717,700 public funds, the surplus was $28,475,875. Average loans increased $23,815,000, while there was an actual increase of $14,157,000 in this item. The average gain in deposits was $37,482,200; the actual increase was $32,050,900. Average holdings of cash were augmented $11,106,200; the actual increase was $19,609,800. There was a gain of $1,627,700 in cash reserve, against deposits of trust companies, and of $19,133,500 in deposits in banks and trust companies.

The market for money on call was even easier this week than in the previous week, largely because of increasing supplies from interior banks, chiefly those in Chicago and Boston, and a limited inquiry as the result of liquidation on the stock market. The above-noted call by the Secretary of the Treasury for the surrender of public deposits did not have more than a sentimental effect; neither did the withdrawals of gold for shipment to Paris and indications of their continuance and possible diversion to London, in response to relatively higher rates of discount there than in New York. Offerings of short-term collateral loans were less liberal this week, influenced by expectations of firmer rates because of withdrawals from banks by trust companies, towards the end of the month, of cash for the reinforcement of their reserves in vault, which withdrawals have already begun, as indicated by last week's trust company statement. The time loan market was also affected by the placing this week of 10 millions ten months' revenue bonds by the City of New York, in addition to a like amount of such obligations last week. One feature was a somewhat urgent demand for commercial paper, not only by New York institutions, but by those in the interior.

Money on call, representing bank and trust company balances, loaned on the Stock Exchange during the week at 2% and at 1½%, averaging about 1¾%; all lending institutions quoted 1½% as the minimum. Time contracts on good mixed Stock Exchange collateral were 2½@2¾% for sixty and 2¾% for ninety days to four months, and 3¼@3½% for five to six months. One transaction reported was for a round amount for six months at 3%, the lowest rate recorded in several months. Commercial paper rates ruled at 4% for sixty to ninety day endorsed bills receivable, 4@4½% for choice and 4½ for good four to six months single names.

The Bank of England's rate of discount was advanced Thursday from 2½%, at which it had stood since May 28 1908, to 3%. The cable reports discounts of sixty to ninety day bank bills in London 2¾%. The open market rate at Paris is 2½% and at Berlin and Frankfort it is 2⅝@2¾%. According to our special cable from England, the Bank of England gained £483,547 bullion during the week and held £31,656,183 at the close of the week. Our correspondent further advises us that the gain was due wholly to receipts from the interior of Great Britain, exports having exceeded imports by £972,000. The details of the movement into and out of the Bank were as follows: Imports, *nil*; exports, £972,000 (wholly to South America), and receipts of £1,456,000 *net* from the interior of Great Britain.

The foreign exchange market was strong until Wednesday, when there was a slight recession in rates, indicating a lighter demand for the mid-week and the French mails. Expectations of an advance in the official discount rate of the Bank of England had some influence in restricting business; the firm open market rate at London was reflected in a partial decline in long sterling. An unusually strong tone developed on Saturday of last week, which was attributed to covering of short contracts and to evidence of a small supply of bankers' bills. On Monday there was a somewhat urgent demand for remittance to pay for securities that had been sold for European account; this inquiry was partially satisfied by offerings of bills against the New York City revenue bonds that were sold last week and had been placed abroad. The early engagements of gold for shipment by Wednesday's steamer indicated the resumption of gold exports in volume this week; the fact that coin was freely accepted by shippers to Paris seemed to show that high rates for exchange would be maintained, at least until French demands were satisfied. Though additional engagements of gold coin were effected on Tuesday, the market did not reflect offerings of bills incident to the intended shipment, and a strong tone continued to prevail. There was a special demand for cables in connection with the pending settlement on the London Stock Exchange and such drafts sold at 4 8775, continuing strong at that rate to the close. On Wednesday the market was less active and easier. The steamer service for the remainder of the week, until Saturday, consisted of comparatively slow boats, and as the mid-week mails carried a large volume of remittances, the inquiry for bills was small. The business during the day was chiefly for Saturday's mail and the buying to remit for securities that had been sold for London account. The advance in the Bank of England rate on Thursday was largely discounted; after opening firm there was a sharp fall and the tone was feverish at the close. A report was then current that $2,000,000 gold bars that had been exported to Paris on Wednesday were procured at the Philadelphia Mint. The fact that the demand for gold for Paris was so extraordinarily urgent as to cause shippers to incur the additional cost of procuring bars from the Mint contributed to the feverish market.

Compared with Friday of last week the market on Saturday was 5 points higher for long at 4 85@4 8505, 10 points for short at 4 8725@4 8735 and 10 points for cables at 4 8750@4 8760. On Monday short rose 10 points to 4 8735@4 8740 and cables 10 points to 4 8760@4 8765; long was unchanged. On Tuesday long advanced 5 points to 4 8505@4 8510, short 10 points to 4 8745@4 8750 and cables 10 points to 4 8770@4 8775. On Wednesday long fell 15 points to 4 8490@4 8495, short 5 points to 4 8740@4 8745

and cables 5 points to 4 8765@4 8770. On Thursday long rose 15 points to 4 85@4 8510, short fell 15 points and recovered to 4 8725@4 8745, while cables declined 5 points to 4 8760@4 8775. On Friday long was unchanged, while short and cables were 10 points higher.

The following shows daily posted rates for sterling exchange by some of the leading drawers.

		Fri., Jan. 8	Mon., Jan. 11	Tues., Jan. 12	Wed., Jan. 13	Thurs., Jan. 14	Fri., Jan. 15
Brown Brothers	60 days	4 86	86	86	86	86	86
	Sight	4 88	88	88	88	88	88
Kidder, Peabody & Co	60 days	4 86	86	86	86	86	86
	Sight	4 88	88½	88½	88½	88½	88½
Bank British North America	60 days	4 86	86	86	86	86	86
	Sight	4 88	88½	88½	88½	88½	88½
Bank of Montreal	60 days	4 86	86	86	86	86	86
	Sight	4 88	88½	88½	88½	88½	88½
Canadian Bank of Commerce	60 days	4 86	86	86	86	86	86
	Sight	4 88	88½	88½	88½	88½	88½
Heidelbach, Ickelheimer & Co	60 days	4 86	86	86	86	86	86
	Sight	4 88	88½	88½	88½	88½	88½
Lazard Freres	60 days	4 86	86	86	86	86	862
	Sight	4 88	88½	88½	88½	88½	88½
Merchants' Bank of Canada	60 days	4 86	86	86	86	86	86
	Sight	4 88	88½	88½	88½	88½	88½

Rates for exchange on Friday were 4 85@4 8510 for long, 4 8735@4 8740 for short and 4 8770@4 8775 for cables. Commercial on banks 4 8455@4 8465 and documents for payment 4 84@4 85¼. Cotton for payment 4 84@4 84⅛, cotton for acceptance 4 8455@4 8465 and grain for payment 4 85@4 85⅛.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending January 15 1909.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$9,898,000	$3,810,000	Gain $6,088,000
Gold	1,621,000	498,000	Gain 1,123,000
Total gold and legal tenders	$11,519,000	$4,308,000	Gain $7,211,000

With the Sub-Treasury operations and gold exports the result is as follows:

Week ending January 15 1909.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$11,519,000	$4,308,000	Gain $7,211,000
Sub-Treas. oper. and gold exports	47,100,000	43,300,000	Gain 3,800,000
Total gold and legal tenders	$58,619,000	$47,608,000	Gain $11,011,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	Jan. 14 1909.			Jan. 16 1908.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	31,656,183	--------	31,656,183	35,791,426	--------	35,791,426
France	141,427,440	35,207,800	176,635,240	106,966,009	36,650,751	143,616,760
Germany *	41,383,000	10,910,000	52,293,000	30,648,000	11,286,000	41,934,000
Russia	120,403,000	6,028,000	126,431,000	117,235,000	5,443,000	122,678,000
Aus.-Hun.	49,345,000	12,234,000	61,579,000	45,885,000	11,746,000	57,631,000
Spain	15,816,000	32,275,000	48,091,000	15,667,000	25,713,000	41,380,000
Italy	37,664,000	4,600,000	42,264,000	36,660,000	4,700,000	41,360,000
Netherl'ds	8,628,600	4,071,400	12,700,000	7,652,200	4,388,500	12,040,700
Nat. Belg.	4,298,000	2,149,000	6,447,000	3,580,000	1,790,000	5,370,000
Sweden	4,344,000	--------	4,344,000	3,905,000	--------	3,905,000
Switzerl'd.	4,710,000	--------	4,710,000	3,075,000	--------	3,075,000
Norway	1,703,000	--------	1,703,000	1,652,000	--------	1,652,000
Total week	461,378,223	107,475,200	568,853,423	408,716,635	101,717,251	510,433,886
Prev. week	455,839,209	108,565,767	564,404,976	403,625,797	101,571,787	505,197,584

* The Bank of Germany now makes regular statements of its gold stock.

THE BALKAN READJUSTMENT.

After a series of weeks distinguished chiefly by the absence of any important financial event on the world's great markets, three such events have almost exactly coincided with one another during the present week. Taken either singly or in connection with one another, they are of such a character as to exert unquestionable and considerable influence on the future of finance in Europe, if not in the United States. The three events to which we refer are the agreement of Turkey to accept the indemnity proffered by Austria for the Balkan provinces annexed by the Vienna Government; the announcement of the long-postponed Russian Government loan in Paris, and the rise in the Bank of England rate.

As regards the action by Turkey, its effect on the general situation, political and financial, cannot be otherwise than favorable. Austria appears to have offered Turkey the sum of $10,800,000 in settlement of Turkey's claim on Bosnia and Herzegovina. It is not stated how this sum was arrived at; we presume the process employed was to capitalize the annual tribute paid by these provinces to Turkey, under the old and very unsatisfactory arrangement stipulated by the Treaty of Berlin. From every point of view, the Turkish Government was wise in accepting this offer, and the fact that notice of acceptance was given at just this time is pretty clear evidence that the new Turkish Parliament agrees with the Government in the matter. The truth of the situation is that Turkey does not need, and has never needed, these two remote, alien and unruly provinces, but that it does very seriously need ready money. It therefore in effect gets rid of a troublesome burden and at the same time makes a substantial step toward that rehabilitation of its finances which is a point of first importance in the program of the new Legislature. It is as fortunate as Spain was when she accepted our $20,000,000 indemnity of 1898 for the Philippines. Turkey's ready acceptance of the Austrian offer speaks well for the judgment and conservatism of the new government at Constantinople; more than this, it removes the most awkward obstacle to a settlement of the various disputed questions arising from last year's events in the Balkans, and paves the way to an international conference which should be able to settle the various problems involved without the clash of international jealousy and misgiving which was lately apprehended.

The new Russian loan was to this extent connected with the Austro-Turkish negotiations, that the bankers having the matter in hand were obviously disinclined to ask the financial markets for the very large sum required so long as any question of diplomatic collision should arise. Whether there is, or is not, any sense in the London theory that Germany and Austria have purposely blocked the Russian loan negotiations through their dislike of the entente between England, France and Russia, the fact nevertheless remains that a loan for $240,000,000 could not advantageously be placed in a market where any serious question remained as to international relations. It must be remembered that this Russian loan has been repeatedly proposed and talked of in the markets, ever since the early months of 1906; it was inevitably postponed, first, on account of the great strain then existing on the whole world's money markets; again, in 1907, because of the well-known panic conditions throughout the financial world. Efforts were made on two or three occasions during 1908 to bring the matter to a head, but were defeated through the circumstances to which we have referred.

This being the case, it must be clear, not only that the successful flotation of the loan next week would throw a favorable side-light on the diplomatic situation, but that it would relieve the Russian Government from an embarrassing financial position. The loan is very large, and is issued on no particularly favorable basis, the issue price of 89¼ for a 4½ per cent government loan being far below what an important government ordinarily has the right to expect, but not, on the whole, much if any lower than the rate at which

Russia has had to pay in recent years. As for the reception of the two announcements—the Austro-Turkish agreement and the Russian flotation—on Europe's financial markets, that has been commonly described as disappointing, because prices did not rise. It is only fair to ask, however, whether the natural feeling of financial reassurance arising from settlement of the Balkan dispute would not necessarily be offset by hesitation incident to the application in a single loan for a quarter of a billion dollars of the market's capital.

It remains to say how, if at all, last Thursday's increase in the Bank of England rate from 2½ per cent to 3 is connected with these other incidents of the week. It may have no legitimate connection, for a rise in the London bank rate has been tentatively discussed during many weeks as a sequel to the relative weak position of the Bank's reserves. At a time when cash reserves at almost every important banking centre have been increasing by leaps and bounds, the Bank of England, in its report of last Thursday, showed a reserve smaller by nearly $25,000,000 than at this date in either 1907 or 1906, and a ratio of reserve to liabilities smaller, with one exception, than has been reported at this time in any year since 1901. But further inquiry as to the reason for this exceptionally poor showing by the London bank gives some ground for the contention that the Bank's position may be in a way related to continental politics. It is no secret that the lowness of the English Bank reserve is due to the fact that, whereas ordinarily at this season all the new gold delivered at London from the Transvaal flows automatically into the Bank of England, the story of the past four or five months has been that every penny of these large consignments has been regularly diverted to the Paris market and the Bank of France.

Into the much-discussed question of how far this accumulation of gold by the Bank of France was purely an automatic movement, due to that market's position as an international creditor, and how far it represented, as has been variously alleged, a deliberate purpose of the French Bank to accumulate gold with a view to the coming Russian loan, or to possible political complications, we shall not at present enter. On the face of things, the automatic theory would seem to have the greater weight, because the French Bank, according to report, has made no special offer of interest or premium to attract the gold until the current week, and because the movement has been a normal response to an exceptionally low rate for Paris exchange on London. But however this may be, the effect on the Bank of England's position was the same, and it is not in the least unreasonable to suppose that the rise in the English Bank rate was not merely due to belief in the enhanced value of money, but represented also an effort, through the offer of better terms in London, to arrest this persistent flow of the new Transvaal treasure into France.

The somewhat broader question which arises in connection with this move by the Bank of England is, whether the world-wide and abnormal ease in money, which prevailed throughout the world during 1908, is to be a continuing influence in 1909. Experience in other previous periods of this sort, following closely an era of world-wide liquidation, fails to suggest any great enhancement in the value of money during the coming twelvemonth; but, on the other hand, due importance must be allowed to the very extensive plans for new capital issues which have already been announced, on the European markets particularly. Russia's $240,000,000 loan is only a foretaste of what is likely to follow on those markets in the way of borrowing, both by governments and corporations. The story in this country, supposing further revival of industry and railroad traffic, is not unlikely to be similar. It is an open problem, then, just how far the extreme ease of 1908 can be expected to continue throughout the coming year. Very few financiers, however, would be likely to predict an actual return of high money rates so soon after the thorough-going liquidation of the two past years; and in so far as a moderate increase of rates were a sign and symptom of improvement, both in trade activity and in financial confidence, it would be altogether welcome.

THE JUDICIAL TREND REGARDING PUBLIC SERVICE CORPORATIONS.

The matter of the attitude of the United States Supreme Court towards laws or public orders which undertake to regulate public service corporations continues to excite much discussion. Two recent decisions of that Court throw considerable light on the question—that is, afford an indication of the views of the Court with reference to the extent to which public regulation of such corporations may be carried in prescribing rates to be charged for their products or for their services. They also embody declarations of principles and rules which must be observed in ascertaining the value of the investment in the property upon which the corporation is entitled to earn a return. Of these two decisions, one is that rendered in the case of the Consolidated Gas Co. of this city, and to which we referred at length in these columns last week. The opinion of the Court in that case was handed down the present week, and serves further to elucidate the views held. The other decision is that rendered in the case of the City of Knoxville against the Knoxville Water Co., which was likewise decided on Monday of last week. In both these instances, as it happens, the higher Court reverses decrees which the lower courts had granted restraining the enforcement of public acts or orders. It is perhaps natural, under these circumstances, that a feeling of some uneasiness should have grown up.

Both these are undoubtedly highly important adjudications, and, based on the conclusions reached therein, and the opinions handed down in support of these conclusions, the trend of comment, in the newspaper world at least, seems to be to think that restraint upon legislative authority in regulating rates, or in fixing other conditions to be observed by such corporations, will be greatly weakened, making it easier for the legislator to give effect to legislative acts of an oppressive nature. The suggestion is that the courts are not likely to interfere in protection of the rights and interests of those having investments in these properties. The sensational press—the yellow journals—are doing their utmost to cultivate the idea that the public authorities have gained a great victory over the corporations, and to such an extent that such corporations will hereafter be completely at the mercy of the legislatures and of public regulating bodies.

Our review last week of the propositions laid down by Justice Peckham in the Gas case served to make it clear, we think, that there is no real basis for the fears that the judgment in that case was a blow at the integrity of capital invested in such undertakings, and the opinion handed down this week by Justice Peckham in the same case tends further to confirm this view. The opinion in the Knoxville Water case, if carefully read, also sustains the conclusion that no substantial property right in such corporations is assailed by these decisions. We may admit that it seems likely as a result of these decisions that the lower courts will be more circumspect in issuing decrees restraining the enforcement of rate orders, since the Supreme Court has made it plain that such decrees will not be upheld unless the grounds for the same are incontrovertibly established; but it is equally true that there is no warrant for thinking that such injunctions will be withheld when there is good ground for their issuance. Each of the two cases was determined upon its own peculiar facts, and there may be other cases which upon their own state of facts will be decided in the same way. As concerns the principles laid down and established—which is the matter of most concern to the general investor—there seems to be absolutely no cause for the least disquietude upon the part of those having money at stake in such undertakings.

What was the reason for the Court's action in reversing the injunction order in the Gas case, and what the reason for the similar action in the Water case? It was not that the Court refused to restrain a clearly confiscatory measure or Act, but that there were strong doubts in the minds of the members of the Court that the acts complained of would, upon test and experience, really result in confiscation. In his opinion in the Gas case, Justice Peckham points out that the value of real estate and plant is to a considerable extent a matter of opinion, and the same may be said of personal estate when not based upon the actual cost of material and construction. Deterioration of the value of the plant, mains and pipes is also to some extent based upon opinion. All these matters, he says, make questions of value somewhat uncertain; while added to this is an alleged prospective loss of income from a reduced rate, a matter also of much uncertainty, depending upon the extent of reduction and the probable increased consumption. Hence, he urges, we have here a problem as to the character of a rate which is difficult to answer *without a practical test from actual operation of the rate*. To guard against erroneous inferences, however, and to show that the Court will not countenance any legislative measure clearly violative of constitutional rights, he goes on to say: "Of course, there may be cases where the rate is so low, upon any reasonable basis of valuation, that there can be no just doubt as to its confiscatory nature, and in that event there should be no hesitation in so deciding and enjoining its enforcement without waiting for the damage which must inevitably accompany the operation of the business under the objectionable rate." There is certainly no ground for the slightest feeling of uneasiness in such declarations as these.

Furthermore, while the Court would not agree with the lower court in attributing an increase in the value of the franchises over that originally fixed, Justice Peckham took particular pains to state that "it could not be disputed that franchises of this nature are property, and cannot be taken and used by others without compensation," and he cited several cases in support of that statement. The Supreme Court, as appears from Justice Peckham's reasoning and arguments, merely holds to the view that the franchises were valued high enough in the first instance—that is, in 1884, at the time when the different gas companies were merged into the new and larger company—and that there is, hence, no justification for adding to this original amount. Justice Peckham injects a further word of caution by again emphasizing the statement that "what has been said herein regarding the value of the franchises in this case has been necessarily founded upon its own peculiar facts, and the decision thereon *can form no precedent in regard to the valuation of franchises generally* where the facts are not similar to those in the case before us."

The position taken is clearly epitomized in another paragraph of the opinion, in which Justice Peckham says that where the rate complained of shows in any event a very narrow line of division between *possible* confiscation and *proper regulation*, and the division depends upon opinions as to value which differ considerably among the witnesses, and also upon the results in the future of operating under the rate objected to, *so that the material fact of value is left in much doubt*, a court of equity ought not to interfere by injunction before a fair trial has been made of continuing the business under that rate, and thus eliminating, as far as is possible, the doubt arising from opinions as opposed to facts.

In the Knoxville Water case the position of the Court was precisely the same. There the opinion was by Justice Moody. He argues that there can be at this day no doubt on the one hand that the courts, on constitutional grounds, may exercise the power of refusing to enforce legislation, nor on the other hand that that power ought to be exercised only in the clearest cases. The constitutional invalidity should be manifest, and where that invalidity rests upon disputed questions of fact, the invalidating facts must be proved to the satisfaction of the Court. In view of the character of the judicial power invoked in such cases, it is not tolerable, he declares, that its exercise should rest securely upon the findings of a master, even though they be confirmed by the trial court. This obviously means that the Supreme Court will review questions of fact as well as of law in such cases, and certainly no sound reason can be adduced for finding fault with such a course.

It appears, too, that in the matter of the value of the Water Company's property, as in that of the Gas Company, the facts were peculiar. Justice Moody says that all or substantially all the preferred and common stock was issued to contractors for the construction of the plant, and the nominal amount of the stock issued was greatly in excess of the true value of the property furnished under the contracts. This being so, the further statement necessarily follows that "bonds and preferred and common stock issued under such conditions afford neither measure of, nor guide to, the value of the property."

Assuming the actual value of the property to have been ascertained according to the rules laid down by the Court, what return or profits is the corporation entitled to make? In this regard what Justice Moody says is in the highest degree assuring. He states that

before coming to the question of profit at all, the Company is entitled to earn a sufficient sum annually to provide not only for current repairs but for making good the depreciation and replacing the parts of the property when they come to the end of their life. "The company is not bound to see its property gradually waste without making provision out of earnings for its replacement. It is entitled to see that from earnings the value of the property invested is kept unimpaired, so that at the end of any given term of years the original investment remains as it was at the beginning." Ho goes on to add, however, that if a company fails to perform this plain duty, and to exact sufficient returns to keep the investment unimpaired, whether this is the result of unwarranted dividends upon over-issues of securities or of omission to exact proper prices for the output, the fault is its own. Accordingly, when a public regulation of its prices comes under question, the true value of the property then employed for the purpose of earning a return cannot be enhanced by a consideration of the errors in management which have been committed in the past.

All this leads Justice Moody to the conclusion that if a public service company chooses to decline to observe a municipal ordinance or a legislative Act and prefers rather to go into court with the claim that the ordinance is unconstitutional, it must be prepared to show to the satisfaction of the Court that the ordinance would necessarily be so confiscatory in its effect as to violate the Constitution of the United States. He asserts that in the present instance the Court cannot know clearly that the revenue would be insufficient, and it does not feel called upon to determine whether a demonstrated reduction of income would or would not amount to confiscation. He adds: "Where the case rests, as it does here, not upon observation of the actual operation under the ordinance, but upon speculation as to its effect based upon the operations of a prior fiscal year, we will not guess whether the *substantial return certain to be earned* would lack something of the return which would save the effect of the ordinance from confiscation."

This last quotation is cited with great gusto by those who have been assailing public service corporations and seeking to undermine investments in the same, as going to show that the public authorities may hereafter do as they please about reducing rates and that the poor corporation will have no alternative but to comply, and make an actual test of the reduced rate before entering Court and asking for relief. But, obviously, this sentence cannot be separated from its context, and the numerous other quotations and extracts we have given above establish incontrovertibly that plainly confiscatory legislation will be enjoined by the courts without question at the very outset. In fact, Justice Moody himself says that "the courts in clear cases ought not to hesitate to arrest the operation of a confiscatory law." He insists, however, that they ought to refrain from interfering in cases of any other kind.

Justice Moody makes one other very striking observation which we cannot forbear quoting because, besides embodying some wholesome truths, it shows a clear perception of the issues involved: He says: "Our social system rests largely upon the sanctity of private property and that State or community which seeks to invade it will soon discover the error in the disaster which follows. The slight gain to the consumer which he would obtain from a reduction in the rates charged by public service corporations is as nothing compared with his share in the ruin which would be brought about by denying to private property its just reward, thus unsettling values and destroying confidence."

These words, it should be remembered, come from the newest member of the Court, who, if any one, might be expected to be permeated by the current every-day doctrines that public service corporations are legitimate prey for vicious legislative action. It is very encouraging to have our highest judicial tribunal evidence a determination to protect constitutional rights and at the same time reveal a clear perception of the harm that must inevitably follow if a contrary course should be permitted or encouraged.

BUILDING CONSTRUCTION IN 1908.

With such conditions as prevailed in general mercantile and industrial circles during the greater part of 1908 throughout the United States, the fact that there should have been a let-up in activity in the construction of buildings for dwelling and business purposes occasions no surprise. We have compiled the returns from the various cities, and find that in the aggregate for the 112 municipalities from which we have been able to secure comparative data, the falling off in expenditure covered by the 1908 contracts was only 11.9%. Such an exhibit cannot be deemed an unsatisfactory one. This is particularly true when we consider the fact that in almost every case the material used in building construction—steel, brick, lumber, cement, &c.—ruled appreciably lower in the year recently closed than in 1907, making possible a considerable saving in the cost of building. On the other hand, it is quite beyond question that the comparative cheapness of material acted more or less as a stimulus to operations in the closing months of the year, swelling the total contemplated expenditure under the contracts entered into in the last quarter much beyond the average for the period. Certainly, indications are not wanting that a considerable amount of work now under way would have been deferred until the spring but for the desire to take advantage of the low values. Recent activity in Greater New York, however, has also been ascribed in part to a desire to get an income from vacant land. Such erections are consequently called "taxpayers."

But from all these influences combined, building operations this fall have been on a phenomenal scale. The year opened, of course, with building severely restricted, the anticipated expenditure covered by January contracts having been little more than half what it was in 1907. Succeeding months, down to July, also made unfavorable comparisons with the previous year; but the percentages of loss were gradually decreasing. In July signs of activity began to be apparent; that month's operations were approximately the same as in 1907 and only moderately less than in 1906. The fact that the exhibit for August did not continue along the more favorable lines shown in the July compilation caused doubts to be expressed as to whether any permanent improvement in

the building industry was yet at hand; but these were dispelled by the September data. That month construction work arranged for an aggregate outlay not only in excess of the corresponding period of 1907 but also of 1906, and the October and November exhibits were even more favorable. In November the contemplated outlay under contracts entered into showed for 91 leading municipalities an increase of 133.5% over the like month of the previous year, and a gain of nearly 60% as compared with November 1906. The closing month of the year—December—was smaller in percentage of increase than for the similar period immediately preceding, and yet it was the most satisfactory showing of all, in that with two or three unimportant exceptions all the cities reporting exhibited gains over December of 1907, and in many instances the percentages were phenomenally heavy, running as high as 1,700%, with the general average only a little below 100. Greater New York shows up exceedingly well in the compilation, with an augmentation in contemplated expenditure, as compared with December 1907, of nearly 150%, Manhattan Borough's gain being 193%.

As a result of the revival of activity in construction work in the last quarter of 1908, the exhibit for the full year is much better than had been looked for. We have collected returns from 112 municipalities located in all sections of the country; the aggregate outlay covered by the permits issued in 1908 reached $632,900,821, which compares with $717,936,531 in 1907, or a falling off of 11.9%, and, contrasted with 1906, the loss is 16.1%, the total then having been $754,070,966. It is, of course, impossible to enter largely into the details of the compilation or to present it in its entirety, owing to lack of space, but some brief reference to important centres of building activity cannot be avoided. Noteworthy in this connection is the showing made by Greater New York. For the combined boroughs the construction work entered upon in 1908 showed a decrease from 1907 of 11.4%, but in Manhattan alone there was an increase of 4.1% and a gain of 3.0% was recorded in the Bronx. Brooklyn, on the other hand, exhibited a loss of 37.9% and the decreases in Queens and Richmond were 12.5% and 13.5% respectively. Compared with 1906 each borough shows a falling off. Of other prominent cities exhibiting greater activity in building operations in 1908 than in 1907 may be mentioned Chicago, with a gain of 13.8%, and there is also a small increase over 1906. At Denver operations in 1908 exceeded those of the previous year by 58.9% and 1906 by 44.3%. Kansas City shows an increase of 9.9% over 1907, but a loss of 1.9% compared with 1906. Minneapolis records gains over both earlier years and the same is true of New Orleans., Portland, Ore., Seattle and Spokane. On the other hand, at Baltimore, Buffalo, Cincinnati, Cleveland, Detroit, Milwaukee, Los Angeles, Newark, Oakland, Philadelphia, Pittsburgh, St. Louis, St. Paul, San Francisco and Washington, the 1908 figures are below those for either 1907 or 1906, and in a number of cases largely so. Altogether, 68 of the 112 cities included in our compilation exhibit losses compared with 1907, and contrasted with 1906 there are 75 in the same category. Lacking space to give complete details, we subjoin a table showing the results for three years for 24 cities and the total for the remaining 88 municipalities.

	1908.	1907.	1908 Compared with 1907.	1906.	1908 Compared with 1906.
New York—	$	$	%	$	%
Manhattan	95,516,177	91,723,799	+4.1	126,075,565	—24.2
Other Boroughs	78,641,442	104,694,916	—24.9	114,988,893	—31.6
Total	174,157,619	196,418,715	—11.4	241,064,458	—27.8
Baltimore	6,374,653	6,439,580	—1.0	8,611,708	—27.1
Buffalo	6,847,000	8,411,000	—18.6	8,668,030	—21.0
Chicago	67,234,800	59,093,080	+13.8	64,822,030	+3.7
Cincinnati	6,428,888	7,737,062	—16.9	7,101,866	—9.5
Cleveland	9,896,869	15,888,407	—37.7	12,972,974	—23.7
Denver	10,098,020	6,349,604	+58.9	7,000,996	+44.3
Detroit	10,682,170	14,223,300	—24.9	13,275,250	—19.5
Kansas City	10,562,041	9,611,922	+9.9	10,765,480	—1.9
Milwaukee	10,436,566	11,795,620	—11.5	9,713,284	+7.4
Minneapolis	10,091,615	10,006,485	+0.8	9,466,150	+6.6
Los Angeles	9,975,000	13,851,154	—28.0	18,502,466	—46.8
Newark, N. J.	7,161,668	9,546,725	—25.0	10,411,328	—31.2
New Orleans	5,744,311	4,710,523	+21.9	5,563,437	+3.3
Oakland, Cal	6,356,314	8,243,983	—22.9	7,690,195	—17.3
Philadelphia	28,378,580	36,352,075	—21.9	40,711,510	—30.3
Pittsburgh	13,244,147	14,809,586	—10.6	17,952,161	—26.2
Portland, Ore	10,528,066	9,446,982	+11.5	6,902,032	+52.5
St. Louis	21,190,369	21,893,167	—3.2	29,938,693	—29.2
St. Paul	7,625,635	9,750,000	—21.8	9,537,449	—20.0
San Francisco	31,673,341	56,578,844	—43.8	34,927,396	—9.3
Seattle	13,777,329	13,572,770	+1.5	11,920,488	+15.6
Spokane	5,927,538	5,778,876	+2.6	3,701,859	+60.1
Washington	9,153,403	13,166,166	—30.5	12,101,876	—24.4
88 Other Cities	139,354,959	154,260,905	—9.7	160,747,850	—13.3
Total, 112 Cities	632,900,821	717,936,531	—11.9	754,070,966	—16.1

As regards the outlook for 1909 in the building industry, it is to be said that current reports are favorable for a continuation of activity in the near future. Important construction work now under consideration in various sections of the country will call for a considerable volume of material and an important labor force. Among the most recently mentioned projects are large office buildings at Chicago, Pittsburgh, San Francisco and New Orleans, a new plant for the Crane-Best Co. at Oakmont, Pa., school-houses at Newark, N. J., Philadelphia, Boston, Wilkes-Barre and Passaic, and the Ives Memorial Building at New Haven. Nothing has been done yet, apparently, toward making arrangements for the construction of the enormous new building for the Equitable Life Assurance Co. in this city, but much work of an important character, including additions to present large office buildings, is in contemplation here.

In addition to securing building construction data for United States cities, we have also obtained returns from a number of Canadian municipalities. The reports from the Dominion are in line with our own country in showing a falling off in activity in the industry in 1908. In some localities more was done in the year just closed, as witness the large increase in construction outlay at Fort William, St. Thomas, Vancouver and Halifax. But at Montreal, Calgary and Hamilton important declines are shown. For the eleven cities included in our compilation, which is given below, the expenditures arranged for in 1908 aggregated $38,312,145, as against $44,315,576 in 1907, or a decline of 13.5%, and compared with the $44,251,392 total of 1906, the loss is 16.5%. The table follows:

	1908.	1907.	1908, Compared with 1907.	1906.	1908, Compared with 1906.
Canada—	$	$	%	$	%
Calgary, Alberta	836,950	1,745,220	—52.1	*1,000,000	—16.3
Edmonton, Alberta	2,549,847	2,280,210	+11.8	1,868,069	+36.5
Halifax, N. S.	820,465	665,455	+23.3	735,175	+11.6
Hamilton, Ont	1,448,357	2,761,385	—47.9	*2,000,000	—27.6
Montreal, Que	5,062,326	8,406,829	—39.8	8,639,388	—41.4
Fort William, Man	1,560,735	748,733	+108.4	779,090	+100.3
St. Thomas, Ont	267,000	159,000	+67.9	150,000	+78.0
Toronto, Ont	13,156,652	14,225,800	—7.5	13,160,398	—0.03
Vancouver, B. C	5,950,923	5,622,744	+58.3	4,308,410	+38.1
Winnipeg, Man	5,444,650	6,309,950	—13.7	12,625,950	—56.9
Victoria, B. C	1,214,240	1,390,250	—12.7	624,300	+92.9
Total, 11 Cities	38,312,145	44,315,576	—13.5	45,890,780	—16.5

* Estimated.

RAILROAD GROSS EARNINGS FOR DECEMBER.

Our preliminary compilation of railroad gross earnings for the month of December, covering the roads which furnish early estimates of the results, reflects the improvement in traffic and income which came with the closing month of the year. Our totals this time actually show an increase, being the only

month of the year as to which such an asseveration can be made. The improvement, as compared with the corresponding month last year, reaches on the roads reporting $2,679,882, or 5.42%. What is still more noteworthy is that out of the forty-nine roads that contribute returns, only ten fail to share in the improvement, though these ten include three or four important systems. Our tables do not comprise any of the ve y large east-and-west trunk-line systems running through the manufacturing and mining districts, such as the Pennsylvania RR. or the New York Central, and in fact cover, roughly, only about one-third the railroad mileage of the country—being all for which early returns can be obtained. It may be, therefore, that when, several weeks hence, our final statement for the month is made up, the result will not be fully as good as indicated by the present preliminary compilation. In any event, however, the showing is certain to be a decided improvement over that for all other recent months.

While the roads reporting embrace chiefly grain and cotton-carrying roads, neither the cotton movement in the South nor the grain movement in the West played such a prominent part in swelling traffic and earnings as in the months immediately preceding. The Western grain traffic, indeed, treated as a whole, did not quite come up to the dimensions of that of last year, while the increase in the cotton traffic in the South was relatively small. On the other hand, for December we are comparing with decreased earnings in the previous year, so that for most roads the present year's gains represent merely a recovery, in whole or in part, of the losses sustained in 1907. In none of the previous months was the comparison with diminished totals in the preceding year. For December, our statement in 1907 comprised 88,234 miles of line, on which the loss was $3,092,739, or 4.28%. The following gives the December summaries back to 1896, since which year, it will be observed, 1907 has been the only period recording a loss:

December.		Mileage.			Gross Earnings.		Increase (+) or Decrease (—)	
		Year. Given.	Year. Prec'g.	In-cr'se.	Year Given.	Year Preceding.		
Year.	Roads	Miles.	Miles.	%	$	$	$	%
1896	130	93,075	92,282	0.86	40,895,711	41,791,251	—895,540	2.14
1897	133	99,418	98,122	1.32	50,020,193	44,542,149	+5,478,044	2.29
1898	129	96,285	95,191	1.15	49,630,312	46,474,701	+3,155,611	6.78
1899	113	98,508	96,637	1.93	55,557,813	51,661,909	+3,895,904	7.54
1900	101	96,447	93,002	3.70	59,606,431	54,271,094	+5,335,337	9.83
1901	99	103,496	100,694	2.78	64,922,983	62,104,946	+2,818,037	4.53
1902	80	100,638	98,801	1.86	70,769,049	64,416,412	+6,352,637	9.85
1903	71	89,279	87,067	2.54	61,868,261	59,114,002	+2,754,259	4.66
1904	67	84,143	82,607	1.86	59,429,656	55,069,547	+4,360,109	7.91
1905	57	81,238	79,804	1.76	62,469,679	57,027,847	+5,441,832	9.54
1906	65	95,936	93,553	2.55	83,796,332	79,327,117	+4,469,215	5.64
1907	61	88,234	87,046	1.27	69,070,466	72,163,205	—3,092,739	4.28
1908	49	74,744	73,180	2.14	52,154,203	49,474,321	+2,679,882	5.42

Note.—Neither the earnings of the Mexican roads nor the mining operations of the anthracite coal roads are included in this table.

In the case of the separate roads, we have some gains for quite large amounts, led by Southern and Southwestern roads, which the previous year were distinguished for heavy losses. The Missouri Pacific has a gain of $637,000, the Southern Ry. of $591,945 and the Louisville & Nashville of $561,156. All these, with the exception of the Missouri Pacific, suffered a heavier reduction in 1907 than the present increases. On the other hand, the Canadian Pacific, which this time has $523,000 gain, also had a large gain in the previous year, and gains successively for many years before that. The losses for large amounts come from the Great Northern, which reports $506,191 decrease, and which had a large gain last year, and from the Grand Trunk of Canada and the Texas & Pacific, both of these latter also having had decreases in 1907. In the following we have brought together all the changes for the separate roads, whether increases or decreases, for amounts in excess of $30,000:

PRINCIPAL CHANGES IN GROSS EARNINGS IN DECEMBER.

	Increases.		Increases.
Missouri Pacific (2)	$637,000	Cin N O & Texas Pac	$52,948
Southern Railway	591,945	Illinois Central	51,439
Louisville & Nashville	561,156	Chicago Ind & Louisville	50,510
Canadian Pacific	523,000	Minneapolis & St Louis	37,906
St Louis Southwestern	182,941	Alabama Great Southern	33,557
Canadian Northern	126,800		
Chicago Great Western	118,686	Representing 24 roads in our compilation	$3,681,954
Wabash	99,386		Decreases.
International Great Nor	93,000	Great Northern (2)	$506,191
Mobile & Ohio	85,483	Grand Trunk (4)	458,672
Denver & Rio Grande	84,700	Texas & Pacific	46,875
Atlanta Birm & Atlantic	75,870		
Chicago & Alton	74,466	Representing 7 roads in our compilation	$1,011,738
Ala N O & Texas Pac (3)	73,424		
Central of Georgia	66,700		
Yazoo & Mississippi Vall	61,037		

Note.—Figures in parenthesis after name of road indicate the number of lines or companies for which spearate returns are given in our compilation.

With reference to the Western grain movement, the receipts at the ten leading primary markets, for the five weeks ending Jan. 2 1909, of wheat, corn, oats, barley and rye combined, aggregated only 64,277,161 bushels, against 68,622,556 bushels in the corresponding five weeks of the previous year. There was a large shrinkage in the wheat deliveries, the loss falling chiefly on the roads running to Duluth and Minneapolis, and also a shrinkage in the receipts of oats and rye; while, on the other hand, the deliveries of corn and barley increased very considerably, the advantage in these latter instances accruing mainly to the roads running to Chicago. We insert here our usual table giving full details of the grain movement:

WESTERN FLOUR AND GRAIN RECEIPTS.

Five weeks ending Dec. 31	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1908	874,431	1,449,225	13,131,115	7,455,821	2,728,636	179,071
1907	905,377	1,478,246	9,951,006	9,679,075	1,665,650	153,000
Milwaukee—						
1908	247,475	755,842	1,259,000	1,014,400	1,453,200	134,100
1907	250,815	971,000	459,000	1,132,400	1,777,100	157,900
St. Louis—						
1908	291,755	1,245,595	2,464,040	2,057,600	562,900	20,090
1907	273,710	1,249,982	2,075,590	2,033,550	480,138	22,000
Toledo—						
1908	------	321,600	371,200	145,000	---------	12,500
1907	------	201,000	633,500	290,000	1,000	8,000
Detroit—						
1908	27,400	288,438	301,834	276,721	---------	------
1907	23,400	138,350	199,820	238,059	---------	------
Cleveland—						
1908	5,106	18,960	559,050	377,327	28,001	------
1097	4,447	54,709	407,532	321,559	3,932	------
Peoria—						
1908	123,500	41,127	1,858,246	677,500	405,000	39,000
1907	86,000	104,900	2,381,900	951,000	265,400	57,500
Duluth—						
1908	86,500	4,987,865	32,880	496,419	1,008,771	58,144
1907	65,750	7,078,497	---------	512,715	222,776	59,199
Minneapolis—						
1908	------	7,931,183	1,085,960	1,955,820	1,697,330	144,000
1907	------	10,678,401	533,680	2,660,920	2,470,880	200,680
Kansas City—						
1908	------	1,915,950	909,700	421,000	---------	------
1907	------	2,163,000	2,186,000	312,000	---------	------
Total of all—						
1908	1,656,167	18,955,785	21,973,025	14,877,608	7,883,838	586,905
1907	1,609,499	24,118,085	18,828,028	18,131,288	6,886,876	658,279

With reference to the cotton movement in the South, the shipments overland for December 1908 aggregated 322,609 bales, as against only 164,525 bales in December 1907, but as against 347,523 bales in 1906. Southern port receipts, however, increased only slightly over 1907 and 1906, the comparison being 1,651,810 bales, as against 1,578,775 bales and 1,566,258 bales. At New Orleans there was actually a large falling off in cotton receipts, which may account for the loss in earnings reported by some of the Texas roads, and there was also some decrease from last year at several other ports, notably Wilmington, Norfolk, Charleston, Savannah and Mobile, as may be seen from the following.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN DECEMBER FOR SIX YEARS, 1903 TO 1908, INCLUSIVE.

Ports.	December.					
	1908.	1907.	1906.	1905.	1904.	1903.
Galveston ----bales.	605,238	482,844	534,046	327,323	339,367	454,106
Port Arthur, &c	26,849	22,709	47,266	46,191	47,754	17,674
New Orleans	386,009	455,202	458,444	244,445	446,467	428,827
Mobile	62,584	69,118	53,076	32,177	52,718	36,068
Pensacola, &c	54,620	28,466	31,468	20,577	50,861	44,108
Savannah	228,591	252,304	251,890	169,431	225,953	221,148
Brunswick	102,613	42,987	22,160	48,781	48,564	22,781
Charleston	24,124	27,043	22,458	16,773	25,632	19,801
Georgetown	644	160	272	150	222	166
Wilmington	48,405	82,108	36,428	32,959	29,733	55,233
Norfolk	111,908	114,663	104,142	98,315	89,416	95,476
Newport News, &c	225	1,171	4,608	3,743	1,388	2,717
Total	1,651,810	1,578,775	1,566,258	1,040,865	1,358,075	1,398,105

To complete our analysis, we furnish the following six-year comparisons of the earnings of the more important roads, arranged in groups.

EARNINGS OF SOUTHERN GROUP.

December.	1908.	1907.	1906.	1905.	1904.	1903.
	$	$	$	$	$	$
Alabama Gt Sou.	320,412	286,855	355,191	319,541	311,613	272,557
Ala NO &TexP—						
New Orl & N E	r305,169	r267,112	r280,047	257,184	216,081	214,673
Ala & Vicksb.	r160,544	r143,050	r151,856	137,966	145,375	131,812
Vicks Shrev&P	r145,673	r127,800	r147,563	127,913	152,998	139,992
Cent of Georgia	1,079,200	1,012,500	1,104,875	1,028,244	996,523	926,891
Cinc N O & Tex P	646,510	593,562	666,868	676,190	603,509	529,597
Louisv & Nashv b	r3,919,470	r3,358,314	r4,090,990	3,593,321	3,358,834	3,186,465
Mobile & Ohio	886,881	801,398	913,129	776,311	715,674	665,495
Southern Ry	4,725,186	4,133,241	4,886,017	4,602,596	4,239,515	3,916,072
Yazoo & MissVall	a1,129,417	a1,068,380	1,001,671	930,523	1,029,178	846,215
Total	13,318,462	11,792,212	13,598,207	12,449,789	11,769,300	10,829,769

a Includes some large items of income not previously included in monthly returns.
b Includes earnings of Atlanta Knoxville & Northern in 1904, 1905, 1906, 1907 and 1908.
r These figures are on the new basis of accounting prescribed by the Inter-State Commerce Commission.

EARNINGS OF SOUTHWESTERN GROUP.

December.	1908.	1907.	1906.	1905.	1904.	1903.
	$	$	$	$	$	$
Colorado & Sou*	r1,388,057	r1,389,778	1,193,290	1,050,578	800,321	685,050
Denver & Rio Gr	r1,674,200	r1,589,500	r1,791,009	1,634,352	1,447,717	1,237,888
Internat & Gt No	r765,000	r672,000	834,931	625,134	605,271	597,658
Mo Pac & CentBr	4,217,000	3,580,000	4,123,067	3,855,530	3,752,161	3,692,352
St Louis Southw.	r964,652	r781,711	r979,856	828,682	874,577	768,787
Texas & Pacific	1,581,027	1,627,902	1,889,946	1,496,520	1,556,905	1,416,722
Total	10,589,936	9,640,891	10,812,099	9,490,796	9,036,952	8,398,457

* For 1908, 1907, 1906 and 1905 includes all affiliated lines except Trinity & Brazos Valley RR. For previous years we have combined Colorado & Southern and Fort Worth & Denver City.
r Figures are on the new basis of accounting prescribed by the Inter-State Commerce Commission.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

December.	1908.	1907.	1906.	1905.	1904.	1903.
	$	$	$	$	$	$
Canadian Pacific	6,878,000	6,355,000	5,992,098	5,619,182	4,562,142	4,264,815
Chic Gt Western*	r728,910	r610,224	r739,279	781,182	662,186	685,208
Dul So Sh & Atl	r223,671	r225,142	r248,326	253,792	207,113	190,925
Gt Northern Syst	4,080,032	b4,586,223	3,894,856	4,357,842	3,710,297	3,270,563
Iowa Central	r234,024	r251,856	268,023	273,009	220,528	191,113
Minn & St Louis	r351,624	r313,718	319,101	307,274	232,443	257,141
Minn St P & S SM	894,387	896,491	920,498	914,690	735,761	531,982
North'n Pacific	c6,121,548	6,121,548	5,758,729	5,276,154	4,351,763	3,799,122
Total'	19,512,196	19,360,202	18,140,910	17,783,125	14,682,233	13,190,869

* Results are based on 111 miles less road beginning with 1905.
a Proprietary lines not included after June 1906.
b Actual figures of earnings are now used for comparison.
c Month of November not reported; taken same as last year.
r Figures are on the new basis of accounting prescribed by the Inter-State Commerce Commission.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

December.	1908.	1907.	1906.	1905.	1904.	1903.
	$	$	$	$	$	$
Buff Roch & Pitts	r597,489	r576,057	r634,516	673,205	645,446	511,818
Chic Ind & Lou.	r397,029	r346,519	r466,852	476,082	445,209	405,913
Grand Tr of Can						2,479,638
Grand TrWest	b3,200,624	3,659,296	3,691,371	3,401,472	3,185,857	388,755
Det GrH &Mil						110,388
Illinois Central	a5,127,945	a5,076,506	4,976,390	4,654,564	4,493,103	3,806,150
Toledo Peo & W.	92,918	103,987	108,905	116,947	127,509	105,636
Toledo St L & W	286,738	312,853	361,523	363,193	346,211	258,615
Wabash	2,107,613	2,008,227	2,138,645	2,061,847	2,032,400	1,881,094
Wheel&Lake Erie	c345,726	345,726	488,059	461,795	356,543	348,880
Total	12,156,082	12,429,171	12,866,261	12,209,105	11,632,278	10,296,887

a Includes some large items of income not previously included in monthly returns.
b Includes Canada & Atlantic beginning with October 1904.
c Month in 1908 not reported; taken same as last year.
r Figures are on the new basis of accounting prescribed by the Inter-State Commerce Commission.

GROSS EARNINGS AND MILEAGE IN DECEMBER.

Name of Road.	*Gross Earnings.*			*Mileage.*	
	1908.	1907.	*Inc. (+) or Dec. (—).*	1908.	1907.
	$	$	$		
Ala Great Southern	320,412	286,855	+33,557	309	309
Ala New Orl & Tex Pac					
New Orleans & Nor E	305,169	267,112	+38,057	196	196
Alabama & Vicksburg	160,544	143,050	+17,494	143	143
Vicks Shreve & Pac.	145,673	127,800	+17,873	189	189
Atlanta Birm & Atlantic	202,045	126,175	+75,870	640	488
Bellefonte Central	5,718	5,603	+115	27	27
Buffalo Roch & Pittsb.	597,489	576,057	+21,432	568	568
Canadian Northern	927,900	801,100	+126,800	3,224	2,874
Canadian Pacific	6,878,000	6,355,000	+523,000	9,426	9,230
Central of Georgia	1,079,200	1,012,500	+66,700	1,916	1,913
Chattanooga Southern	6,775	5,908	+867	105	105
Chicago & Alton	1,048,368	973,902	+74,466	998	970
Chicago Great Western	728,910	610,224	+118,686	818	818
Chicago Ind & Louisv.	397,029	346,519	+50,510	616	599
Cin New Orl & Tex Pac	646,510	593,562	+52,948	336	336
Colorado & Southern	1,388,057	1,389,778	—1,721	1,952	1,952
Denver & Rio Grande	1,674,200	1,589,500	+84,700	2,603	2,552
Detroit & Mackinac	82,871	80,861	+2,010	348	344
Detroit Toledo & Iront.	139,739	131,937	+7,802	392	392
Ann Arbor	154,241	155,851	—1,610	292	292
Dul South Shore & Atl.	223,671	225,142	—1,471	595	591
Georgia South & Florida	177,239	169,301	+7,938	395	395
Grand Trunk of Canada					
Grand Trunk West	3,200,624	3,659,296	—458,672	4,528	4,528
Det Grand Hav & Mil					
Canada Atlantic					
Great Northern					
Eastern of Minn	4,080,032	4,586,223	—506,191	6,636	6,498
Montana Central					
Illinois Central	5,127,945	5,076,506	+51,439	4,519	4,377
Internat & Great North	765,000	672,000	+93,000	1,159	1,159
Iowa Central	234,024	251,856	—17,832	558	558
Louisville & Nashville	3,919,470	3,358,314	+561,156	4,386	4,347
Macon & Birmingham	12,135	13,184	—1,049	105	105
Mineral Range	68,408	61,993	+6,415	128	128
Minneapolis & St Louis	351,624	313,718	+37,906	1,027	799
Minneap St Paul & S S M	897,387	896,491	+896	2,289	2,262
Missouri Pac & Iron Mt.	4,086,000	3,465,000	+621,000	6,098	6,091
Central Branch	131,000	115,000	+16,000	388	388
Mobile & Ohio	886,881	801,398	+85,483	926	926
Nevada-California-Oreg.	31,999	24,847	+7,152	184	164
Rio Grande Southern	51,500	48,819	+2,681	180	180
St Louis Southwestern	964,652	781,711	+182,941	1,470	1,454
Southern Railway	4,725,186	4,133,241	+591,945	7,294	7,279
Texas Central	132,863	119,638	+13,225	311	311
Texas & Pacific	1,581,027	1,627,902	—46,875	1,885	1,848
Toledo Peoria & West	92,918	103,987	—11,069	248	248
Toledo St Louis & West.	286,738	312,853	—26,115	451	451
Wabash	2,107,613	2,008,227	+99,386	2,515	2,517
Yazoo & Miss Valley	1,129,417	1,068,380	+61,037	1,371	1,279
Total (49 roads)	52,154,203	49,474,321	+2,679,882	74,744	73,180
Net increase (5.42%)					
Mexican Roads (not included in total)—					
Interoceanic of Mexico	537,024	662,750	—125,726	736	736
Mexican Central	2,812,126	3,146,977	—334,851	3,225	3,225
Mexican International	529,412	724,581	—195,169	918	918
Mexican Railway	y408,600	y503,300	—94,700	321	321
Mexican Southern	y70,934	y69,857	+1,077	263	263
National RR of Mexico	1,194,252	1,338,522	—144,270	1,752	1,731
Hidalgo & Northeast	61,659	81,781	—20,122	152	152

y These figures are for three weeks only.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO.'S.

—The public sales of bank stocks this week aggregate 173 shares, of which 163 shares were sold at auction and 10 shares at the Stock Exchange. The transactions in trust company stocks reach a total of 80 shares. A sale of 5 shares of stock of the Bowling Green Trust Co. at 376 shows an advance of 50 points over the price recorded for the last previous sale, which was made in September 1908. Fifty shares of Lawyers' Title Insurance & Trust Co. stock were sold at 238½-240, as compared with 223 in December 1908, when the last previous sale was made. A sale of 25 shares of Hanover National Bank stock was made at 540, as against 521 for the last previous sale in December.

Shares. BANKS—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
10 Chemical National Bank	427	427	427	Dec. 1908— 421
*31 Commerce, Nat. Bank of	195	197	195	Jan. 1909— 196
56 Gallatin National Bank	352¼	352¼	352¼	Nov. 1908— 350
25 Hanover National Bank	540	540	540	Dec. 1908— 521
51 Merchants' National Bank	160½	160½	160½	Dec. 1908— 161¾
TRUST COMPANIES—*New York.*				
5 Bowling Green Trust Co	376	376	376	Sept. 1908— 326
50 Lawyers' Title Ins. & Tr. Co.	238½	240	240	Dec. 1908— 223
25 Mut'l Tr. Co. of W'chesterCo.	124	124	124	

* Of this amount 10 shares were sold at the Stock Exchange.

—A New York Stock Exchange membership was reported transferred this week for $75,000.

—The Inter-State Commerce Commission has denied a motion to dismiss the complaint brought by the American Bankers' Association against the American Express Co. and others, under which it is charged that the latter trespass upon the business of the bankers. Arguments for the dismissal of the motion, made on behalf of the express companies, were presented at a hearing of the case at Washington on Oct. 15, but the decision in the matter is only now rendered. The Commission also denies the request of the American Bankers' Association for the issuance of a subpoena duces tecum requiring the production of the books of the express companies. It states that as the information thereby sought does not at this time seem to be necessary to a showing of unjust discrimination in the transportation of money, it does not appear that it would be proper to impose the large expense that preparation of the information would involve. It is further stated that unless the Commission is advised by complainants of their desire to dismiss the proceedings, the case will be set down in due time for hearing.

—Comptroller of the Currency Lawrence O. Murray has appointed Edwin F. Rorebeck of Marietta, Ohio, a national bank examiner at large. The appointment, it is stated, is made with the approval of the Secretary of the Treasury, George B. Cortelyou. It is understood that Mr. Rorebeck, who had been employed in the Comptroller's office for the last eight years, will not be assigned to any particular district, but will be called upon to lend his services wherever most needed.

—We are informed on good authority that the newspaper rumor which emanated in Chicago that Joseph T. Talbert had been offered a vice-presidency in the National City Bank of New York is erroneous. Mr. Talbert holds a very

prominent position in Western banking circles as First Vice-President of the Commercial National Bank, Chicago.

—The resignation of Otto Kelsey as New York State Superintendent of Insurance was tendered to Governor Hughes on Wednesday, and on the following day he assumed his new office as Deputy State Comptroller. Mr. Kelsey had been at the head of the Insurance Department since May 2 1906, and his retirement was marked by the presentation to him by his associates of a loving cup.

—The postal savings bank plan embodied in the Carter Bill now pending in the United States Congress was the subject of discussion by John Harsen Rhodes of Rhodes & Co., before the Banking and Investment class of the West Side Young Men's Christian Association on Wednesday night. In closing his remarks Mr. Rhodes said:

"I would add that the benevolent savings bank for years has been the flower of our banking service. No system is perfect, and new laws may be essential to its welfare. It is a system, however, that was founded upon philanthropy, and those who control it are men who, as a class, are the most honorable and respected in the country. That at times they need to be aroused to a higher realization of their responsibilities conveys no reproach, and so to-day, with the postal savings bank at their doors, I believe that they should be called to arms to fight the introduction of a method which is not only inferior to their own, but which is not adaptable to our form of government. Let us perfect and extend the benevolent savings bank System, if need be using the Post Office for the collection of deposits, and we may have a solution to the postal savings bank question."

—Clarence M. Cohen of the Stock Exchange firm of Cohen, Greene & Co., 45 Broadway, was expelled from membership in the New York Stock Exchange on Thursday. The action of the Exchange, according to a statement issued by that body, is based on an alleged "misstatement upon a material point" made by him when he applied for admission in September 1900. The following is the announcement regarding the expulsion made by the Exchange:

The Committee on Admissions, having made investigation of the matter, reported to the Governing Committee on Dec. 23 1908 that it appeared to a majority of said committee that a mis-statement upon a material point was made to it by Clarence M. Cohen, a member of the Exchange, in his application for membership on Sept. 27 1900, and said committee reported the facts to the Governing Committee under Section 3 of Article XVII. of the constitution of the Exchange.

The Governing Committee considered said report at a meeting held yesterday, at which Clarence M. Cohen appeared. After a full hearing the following was adopted:

"Whereas, The Governing Committee has given said Clarence M. Cohen an opportunity to be heard and present such testimony, defense or explanation as he might deem proper, and the Governing Committee, after such hearing, being satisfied that said Clarence M. Cohen did make a mistatement upon a material point when he appeared before said Committee on Admissions as an applicant for admission on Sept. 27 1900:

"Resolved, That said Clarence M. Cohen be and hereby is expelled."

Mr. Cohen was admitted as a member of the Exchange in October 1900. The firm in which he is a partner was formed in March 1902, his associates being John H. Greene Jr. and Harold L. Colton.

—It is announced that the firm of Langley & Lawrence of this city, formed in June to take over the business of Grannis & Lawrence, has been dissolved, and has been succeeded by the new firm of William C. Langley & Co., with William C. Langley and Clinton M. Hall as partners. Arthur E. Grannis, who was a member of the old firm of Grannis & Lawrence, was suspended last week from the New York Stock Exchange for three years.

—Only two changes of importance occurred at the annual meetings of the local banks on Tuesday—the resignation of George F. Baker as President of the First National Bank, which came unexpectedly, and the retirement of James Stillman from the presidency of the National City Bank. The contemplated withdrawal of the latter was heralded some weeks ago, and was therefore among the looked-for events. Mr. Baker will continue in the management of the First National, with which he has so long been identified, in the capacity of Chairman of the board, a post especially created for him. He is succeeded as President by Francis L. Hine, who had been Vice-President of the bank for ten years past. Mr. Hine entered the service of the First National as Cashier in 1896, and two years later became Vice-President. He had previously been President of the Astor Place Bank (which was taken over by the Corn Exchange Bank), organized by him in 1891. Mr. Hine is connected as director with a number of organizations, including the Rock Island Company, the Chicago Rock Island & Pacific Ry., the Kansas City Fort Scott & Memphis Ry., the St. Louis & San Francisco RR., the Chicago & Eastern Illinois RR., the American Cotton Oil Co., the U. S. Rubber Co., the Liberty National Bank, the Brooklyn Trust Company, &c., &c. Thomas W. Lamont, lately Second Vice-President of the Bankers Trust, who on Jan. 1 succeeded Henry P. Davison as a Vice-President of the First National, has been elected a director of the latter. A. B. Hepburn, President of the Chase National Bank, was also elected a director of the First National at Tuesday's meeting, and the relations between the Chase and the First were further strengthened through the addition of Mr. Hine to the board of the Chase.

—The resignation of Mr. Stillman as President of the National City Bank on Tuesday and the election of Frank A. Vanderlip as his successor were in line with announcements of the past month. Mr. Vanderlip, upon whom has fallen of late the active management of the bank, has been connected with the institution since July 1901, at which time he became a Vice-President. Up to 1897 Mr. Vanderlip had been engaged in newspaper work in Chicago. In that year, when Lyman J. Gage was made Secretary of the Treasury, he went to Washington as Mr. Gage's private secretary, and a month later was made an Assistant Secretary. He resigned that post several months prior to his election to the management of the National City. Another change made by the directors of the bank this week is the election of John E. Gardin as a Vice-President. Mr. Gardin has been manager of the foreign exchange department of the institution since January 1904. Mr. Stillman, the retiring President, has been chosen Chairman of the board of directors.

—Some of the changes in the directorates of the other city banks are as follows:

Zoheth H Freeman, who several months ago was elected Vice-President of the Liberty National Bank, has been elected a director of that institution, succeeding the late E. F. C. Young.

Henry W. De Forest has been added to the board of the National Bank of Commerce.

John W. Castles, the new President of the Union Trust Company, and J. William Clark of the Clark Thread Co., have become members of the board of the Hanover National Bank.

Albion K. Chapman, Cashier, is a new member of the directorate of the Citizens' Central National Bank.

F. B. Fiske replaces J. L. Morgan, resigned, as a director of the Market & Fulton National Bank.

In the Merchants' Exchange National Bank, Edward V. Gambier, Cashier, and George H. Ackerman are new directors, one of them filling a vacancy.

E. C. Evans has been added to the board of the Bank of the Metropolis.

The following are additional directors of the Lincoln National: Henry J. Luce, William Brewster and H. C. Phipps.

C. C. Marshall takes the place of A. D. Bendheim, retired, on the board of the National Butchers' & Drovers' Bank.

William P. Chapman Jr. has become a member of the board of directors of the New Netherlands Bank.

The Aetna National reduced the number of its directors from twenty-five to twenty.

—Joseph W. Harriman, who was already a member of the board of directors of the Merchants' National Bank of this city, became a Vice-President this week. J. Archibald Murray has been elected an additional director of the bank.

—Adrian Iselin Jr., a director of the Gallatin National Bank of this city, was elected Vice-President of the institution on Tuesday, to succeed Alexander H. Stevens.

—Henderson M. Wolfe has resigned as Vice-President of the Corn Exchange National Bank to engage in business for himself.

—Richard C. Corner has been elected a Vice-President of the Battery Park National Bank. The board of directors of the institution has been reduced by two.

—The European-American Bank, at Greenwich and Dey streets, this city, has applied to the State Banking Department for permission to change its name to the Security Bank. The stockholders of the institution will also take action in the matter at the annual meeting on Friday, the 22d inst. A proposition to increase the capital of the bank from $100,000 to $200,000 was ratified in November.

—John Robinson, for about twenty years in the employ of the Mechanics' National Bank, was this week made an Assistant Cashier of the institution.

—C. Stanley Mitchell, heretofore an Assistant Cashier of the Century Bank of this city, was this week appointed Cashier.

—The annual statement of the Coal & Iron National Bank of this city, issued on Dec. 31 last, shows a very good increase in its business for the year. Deposits are reported at $5,888,903, as against $4,265,601 at the beginning of the year, a gain of $1,623,302. Surplus and profits advanced from $658,983 to $722,008 and aggregate resources from $6,061,992 to $7,396,678. John T. Sproull is President; A. A. Lisman and David Taylor, Vice-Presidents; Addison H. Day, Cashier; and H. J. Dorgeloh, Assistant Cashier. Mr. Alfred A. Cook, of Leventritt, Cook & Nathan, attorneys, was elected to the board of directors this week.

—One of the noteworthy trust company statements filed with the Banking Department at Albany is that of the Central Trust Company of this city. The gain made by this institution in 1908 places it in the $100,000,000 class, there being only one other trust company which has attained larger proportions. The Central Trust closed the year on December 31 last with aggregate resources of $102,367,032, of which $85,749,341 were deposits in trust and on demand and $15,449,283 the net amount of its profits exclusive of $1,000,000 capital, on which dividends of 80% were paid during the past year. Six months ago (June 30 1908) deposits were $68,160,076, the surplus stood at $15,001,691, while total resources were $84,362,796; twelve months ago (December 31 1907) these items were as follows: deposits, $33,961,798; surplus $14,527,374; and total resources but $49,614,252. Against $85,749,341 deposits on December 31 1908, the company carried cash reserve of $9,029,207 in vault and $21,123,962 in bank. The Board of Trustees is one of the most prominent and influential among the city's financial institutions and includes in its membership, F. P. Olcott, Chairman; James N. Wallace, President of the company; John S. Kennedy, Samuel Thorne, Adrian Iselin Jr., E. F. Hyde, Henry Evans, Dudley Olcott, Chas. Lanier, A. D. Juilliard, James Speyer, Henry D. Babcock, Geo. Macculloch Miller, Cornelius N. Bliss, Jas. N. Jarvie, William A. Read and George Bertine.

—New trustees of the Franklin Trust Co. are Stephen S. Palmer, President of the New Jersey Zinc Co.; Union N. Bethell, President of the New York & New Jersey Telephone Co.; Henry Hentz, of Henry Hentz & Co., and James H. Post, of B. H. Howell, Son & Co. Messrs. Palmer and Hentz are trustees of the Farmers' Loan & Trust Co., interests in which secured control of the Franklin some months ago.

—In the Windsor Trust Co. the following are new directors: Theodore P. Shonts, President of the Interborough Metropolitan Co; Oscar L. Gubelman, of Knauth, Nachod & Kuhne; Frederick C. Stevens, President of the Commercial National Bank of Washington, D. C.; John H. Storer, of the State Street Trust Co., Boston; H. Ward Ford and A. Gordon Norrie. The two last named are respectively Vice-President and Treasurer and Vice-President and Secretary.

—The following were this week elected members of the board of the Mutual Alliance Trust Co. Austin H. Watson, of Watson, Porter, Giles & Co.; Thomas W. Lauderdale, Vice-President of the Winnesboro (S. C.) Bank. The annual meeting of the trust company will be held on the 20th inst.

—John G. McCullough has been chosen to the board of directors of the Standard Trust Co. of this city.

—Seven directors were elected to the board of the Carnegie Trust Co. of New York at the annual meeting of the stockholders last week, making the membership 35. The new directors are: Martin J. Condon, President of the American Snuff Co.; George M. Courts, President of Clarke & Courts, Galveston, Tex.; George D. Crabbs, President of the Carey Mfg. Co. of Cincinnati; John Cudahy of the Chicago Packing House; Samuel H. Kress of S. H. Kress & Co.; Charles Arthur Moore Jr., Vice-President of Manning, Maxwell & Moore, and Joseph B. Reichmann, President of the National Starch Co. and Vice-President of the Corn Products Co.

—B. H. Fancher, Secretary of Group VIII., New York State Bankers' Association, comprising the entire banking fraternity of this city, announces that the annual banquet will be held Monday evening, Jan. 25, in the grand ball-room of the Waldorf-Astoria Hotel. Mayor George B. McClellan and the Hon. Martin W. Littleton of New York and Samuel J. Elder, a prominent Boston lawyer, will be the principal after-dinner speakers. Applications for this year's affair have been so large that instead of limiting the dinner to 450 covers as heretofore, accommodations have been extended to take care of nearly 700 guests. The plan of seating the guests in small parties at round tables, tried on the two past occasions, is to be repeated again, as this arrangement promotes sociability and seems to have met favor with the bankers. The Chairman of the Group, J. G. Cannon, Vice-President of the Fourth National Bank, will preside as toastmaster. Mr. Fancher, the Secretary of Group VIII., is Cashier of the Fifth Avenue Bank, 44th Street and Fifth Ave.

—The Broadway Trust Co., Broadway corner Eighth Street, this city, is in a stronger position than it was Dec. 31 1907. Its deposits have increased from $2,424,689 13 Dec. 31 1907 to $3,338,591 51 on Dec. 31 1908, surplus and profits from $354,044 to $400,379, while its cash in vault is now $1,216,212 and the total resources are $4,454,-062 77. Its capital stock is $700,000.

—The Mount Morris Bank of this city has declared a quarterly dividend of 2½%, payable Feb. 1 to holders of record Jan. 20. Since 1903 the institution has paid 8% yearly—4% each May and November—but the present declaration raises the rate per annum to 10%, besides making the distribution quarterly instead of semi-annually.

—The new building of the Equitable Trust Company of New York at No. 618 Fifth Avenue (near 50th Street) is nearing completion, and the institution announces that it will open its up-town office for business early in February. The company further states that "clients and depositors will find there, under the general supervision of Vice-President Lawrence L. Gillespie, the same constant and detailed attention to their interests which characterizes the conduct of the down-town office."

—The Lincoln Trust Company of this city, the appointed depositary of the endowment of the Lincoln Memorial University at Cumberland Gap, Tenn., is now receiving subscriptions to the $500,000 fund. This movement is backed by a number of New York bankers and business men, who are endeavoring to raise a Lincoln memorial fund of $500,000 before the hundredth anniversary of Lincoln's birthday, Feb. 12. Frederick Townsend Martin is Chairman of the committee and Gen. Thomas H. Hubbard and Gen. O. O. Howard are working with Mr. Martin to extend the organization to other cities and States. Subscriptions are solicited from those who personally desire to aid this work. Full particulars can be obtained by interested parties by writing Edwin C. Gude, Secretary of the Lincoln Centennial Endowment Committee, care of Gude & Winmill, bankers, 20 Broad St., New York.

—The deposits of the Fidelity Trust Co., corner Chambers St. and West Broadway have increased from $3,016,523 on Dec. 31 1907 to $5,177,550 on Dec. 31 1908. In addition to a capital and surplus of $1,500,000, undivided profits are $133,040, after paying its initial dividend of 3% on the latter date. The company commenced business May 22 1907.

—The banking and bond house of Megargel & Co., 5 Nassau St., this city, announces the admission of J. J. Jermyn of Scranton, Pa., into the firm as a special partner. Mr. Jermyn is said to be the largest independent anthracite coal operator in Pennsylvania, and is an officer and director in several banks and trust companies. He is considered one of the wealthiest and most influential men of that section.

—J. G. Hemerich, who had been Vice-President of the failed New Amsterdam National Bank of this city, has been elected Secretary of the Commercial Trust Co., succeeding Ames Higgins, resigned.

—The deposits of the Brooklyn Trust Company, of which Theodore F. Miller is President, during the year 1908 increased nearly six million dollars; on January 1st 1908 the amount was $11,681,339, while on Dec. 31st the figure was $17,034,798. Undivided profits on Jan. 1st 1908 were $1,950,250 as compared with $2,177,984, at the end of the year; aggregate resources had risen from $14,846,790 to $20,444,440. This institution was chartered 1866 and is

one of the oldest trust companies in the country. Besides its offices in Brooklyn the company has New York quarters at 90 Broadway (2 Wall Street). Associated with Mr. Miller in the management of the institution are Samuel W. Boocock and Alexander M. White Vice-Presidents; David H. Lanman, Treasurer; Stanley W. Husted, Secretary, and F. J.W. Diller, Willis McDonald Jr. and Horace W. Farrell, Assistant Secretaries.

—William F. Wyckoff has been elected President of the Homestead Bank of Brooklyn Borough to succeed Solomon Rubin. E. L. Rockefeller, takes the place of Mr. Wyckoff as First Vice-President.

—Edwin E. Jackson has been chosen to the board of the Hamilton Trust Company of Brooklyn Borough to fill a vacancy.

—John Lewis Childs and Charles I. Debevoise succeed Edward Kauffmann and Oswald G. Villard as directors of the Home Trust Company of Brooklyn Borough.

—Authority to increase the capital of the Queens County Trust Company of Jamaica from $500,000 to $600,000 has been granted by Superintendent Clark Williams of the State Banking Department.

—In the board of the National Newark Banking Company of Newark,, N. J., the only change is the election of Peter Campbell to take the place of James R. Sayre Jr.

—Col. Robert W. Taft was this week elected President of the Merchants' National Bank of Providence, R. I., to succeed Edward D. Pearce, who declined re-election, owing to his recent election as President of the Providence Institution for Savings. The new head of the Merchants' is a son of former Governor Royal C. Taft, who held the presidency of that bank for over forty years. The latter retired from the post a year ago, but still continues as a member of the board of directors. Col. Taft, the present executive, is a director of the New York New Haven & Hartford RR. Co., the Rhode Island Hospital Trust Co., the Narragansett Electric Lighting Co., the Provident Telephone Co. and a trustee of the Providence Institution for Savings. Moses J. Barber has been re-elected Cashier of the Merchants' National and Frank A. Greene continues as Assistant Cashier.

—At the annual meeting of the National Shawmut Bank of Boston, the membership of the board was increased from thirty to thirty-two. Jacob F. Brown, Charles Hayden, Albert Stone and William H. Wellington were chosen to the board this week. The resignation of Eben S. Draper and Horatio O. Newhall occurred during the year, together with the election of Charles A. Vaille to the directorate. President William A. Gaston, in his annual letter to the stockholders, states that the average deposit for the year has been $72,575,000, for the past six months $82,453,000 and for the past three months over $84,000,000. The average deposits in 1907 were $55,600,000. In April last the bank took over the business of the National Bank of the Republic.

—E. V. R. Thayer is an additional director on the board of the Second National Bank of Boston.

—Edwin U. Curtis has been elected to succeed the late James T. Phelps as Vice-President of the United States Trust Company of Boston. Charles W. Gammons replaces Mr. Phelps on the board.

—The directors of the Puritan Trust Co. of Boston have elected William B. Smith Vice-President to succeed the late James T. Phelps.

—William B. Littlefield has been elected President of the Manufacturers' National Bank of Lynn, Mass., to succeed the late Benjamin W. Currier. Mr. Littlefield had held the vice-presidency of the institution since its organization in 1891.

—The stockholders of the Corn Exchange National Bank of Philadelphia at their annual meeting on Tuesday ratified the proposition, referred to December 5, to increase the capital from $500,000 to $1,000,000. The additional stock will be disposed of at par, namely $100 per share, and payment is called for on March 1.

—Henry D. McCarthy, Cashier of the Tradesmen's National Bank of Philadelphia has been elected to membership in the board of that institution.

—The resignation of Alfred J. McGrath as Vice-President and director of the Western National Bank of Philadelphia was tendered on the 11th inst. Mr. McGrath's address hereafter will be Cynwyd Road, Cynwyd, Pa. He is succeeded on the board by Charles F. Wignall.

—Alfred E. Burk has been chosen to the board of the Market Street National Bank of Philadelphia to take the place of the late Thomas F. Jones.

—Joseph Wharton, prominent in the commercial life of Philadelphia, and a director of the Farmers'& Mechanics' National Bank of that city, died on the 11st inst. Mr. Wharton was eighty-three years of age. He was identified primarily with iron and steel interests and was President of the American Iron & Steel Association. He also founded in 1881 the Wharton School of Finance & Economy of the University of Pennsylvania.

—The following are new directors of the Merchants' National Bank of Cincinnati: Assistant Cashier, Charles A. Stevens; M. L. Sternberger and Samuel Pogue, the last-named succeeding the late Joseph S. Trevor.

—Charles A. Paine, Cashier of the Central National Bank of Cleveland, Ohio, since its organization, was this week elected a director and active Vice-President of its affiliated institution, the Superior Savings & Trust Co. Mr. Paine is succeeded as Cashier of the bank by Louis J. Cameron, heretofore its Assistant Cashier. J. J. Sullivan is at the head of both institutions.

—William G. Mather has been chosen to take the place of the late Joseph Colwell as President of the National Commercial Bank of Cleveland.

—E. R. Fancher has been promoted from the post of Cashier to a vice-presidency of the Union National Bank of Cleveland, George A. Coulton being chosen as his successor in the cashiership.

—In Chicago nearly all the banks at their annual meetings re-elected their officers and boards of directors, but the following changes may be noted:

In the First National Bank, H. H. Heins was elected Assistant Manager of Division "B," A. C. Timm Assistant Manager of Division "F," John F. Hagey Assistant Attorney and Charles P. Clifford Assistant Manager of the Foreign Exchange Department. No permanent appointment was made to fill the managership of the Foreign Exchange Department, formerly in charge of Fred. I. Kent, who lately resigned to become a Vice-President of the Bankers' Trust of New York. John J. Arnold, Chief Clerk, is now acting Manager of the department. A. W. Newton has been appointed Manager of Division "D," to succeed R. J. Street, who retired last month.

Two changes were made in the organization of the First Trust & Savings Bank, Frank M. Gordon being chosen Assistant Manager of the Bond Department and John F. Hagey Assistant Attorney. A statement in the annual report of the First Trust & Savings Bank says:

"From the standpoint of earnings the year's work has averaged up satisfactorily between the two banks (First National and First Trust & Savings). It has enabled the directors, after applying the usual dividend of 12% on the stock of the First National Bank, to add $483,075 98 to its profit and loss account. The net profits for the year in the First Trust & Savings Bank, amounting to $850,386 82, has made it possible to add $1,000,000 to the surplus account, making the latter equal to the capital, and to leave a balance of $205,430 35 to the credit of the profit and loss account."

The Continental National Bank voted to place $1,000,000 to the surplus account, making that item $3,000,000. The capital stock is $4,000,000 and the undivided profits $600,000. No change was made in the official roster of the Continental.

In the National City Bank election, H. E. Otte, Cashier, was advanced to a vice-presidency, and L. H. Grimme, an Assistant Cashier, was chosen Cashier. Both these men have had a varied and efficient banking experience, mainly in connection with successful Chicago institutions.

In the American Trust & Savings Bank, William J. Henley was elected a director in place of Benjamin Thomas, whom Mr. Henley recently succeeded as President of the Chicago & Western Indiana RR. Other directors elected were John J. Abbott (Vice-President) and James O. Heyworth to fill places left vacant since 1907 by the death of Charles H. Deere of Moline and V. A. Watkins of Chicago.

The only change made in the board of the Metropolitan Trust & Savings Bank was the election of Henry Scherer

in place of D. M. Lord, who is selling out all his Chicago holdings to remove permanently to California. J. F. Lindquist was made a Vice-President and Calvin F. Craig has become Cashier. Robert T. Nelson, Secretary and Trust Officer of the Metropolitan, tendered his resignation, to take effect immediately.

T. C. Neal, formerly Cashier of the People's National Bank, Sistersville, W. Va., was elected First Vice-President and director of the Monroe National Bank of Chicago, to succeed S. K. Martin, who resigned a short time since to engage in diplomatic service. Edward Clifford was also made a director of the Monroe National. M. H. Kilgallen and E. B. Mix resigned as directors of this institution.

In the Union Trust Company, G. M. Wilson, who had been Cashier of the bank for thirty-three years, was made Second Vice-President. F. P. Schreiber, Assistant Cashier, was made Cashier after thirty years of service with the bank.

The Drovers' Deposit National Bank elected L. B. Patterson a director, vice W. H. Brintnall, resigned. An addition of $27,000 was made to the surplus of the institution.

The Oakland National Bank of Chicago increased its board of directors from five to seven, the additional members being Robert Jones and F. H. Wickett. Mr. Jones was formerly President of the First National Bank of Fargo, N. D.

Anton Liver becomes a director of the Chicago City Bank, succeeding Louis H. Rathje.

The Western Trust & Savings Bank has two new directors in Ira G. Rawn, Vice-President of the Illinois Central RR., and B. F. Peek.

At the Chicago Title & Trust Co. Charles L. Bartlett was elected a director to fill a vacancy.

Prentiss L. Coonley has been chosen a member of the board of the Chicago Savings Bank & Trust Co., to succeed Ralph C. Otis, resigned. Chas. H. ReQua retires as Vice-President but retains his membership in the board.

Henry J. Thayer has been elected to succeed the late Charles H. Deere as director of the Farwell Trust Company.

Albert Pick has been added to the board of the Hamilton National Bank.

A. J. Kowalski succeeds Theodore Ostrowski as a director of the Northwestern Trust & Savings Bank.

Sterling Morton takes the place of B. F. De Muth on the board of the Railway Exchange Bank.

J. J. Dau has been added to the list of directors of the State Bank.

The directorate of the National Produce Bank has been increased from nine to eleven, with W. C. Shurtleff and Walter McBroom as the new members.

Thomas J. O'Donald replaces George D. Uebele as director of the Calumet National Bank.

—Henry S. Henschen, Cashier of the State Bank of Chicago, has been appointed Vice-Consul for Sweden in that city to fill the vacancy caused by the recent promotion of John R. Lindgren, now Consul in a district comprising the States of Illinois, Indiana, Ohio, Michigan, Wisconsin, Missouri and Arkansas. Mr. Henschen has been an officer of the State Bank of Chicago for many years and is widely known as among the most genial bankers in the West.

—The Mutual Bank of Chicago, organized in 1905 under a profit-sharing plan, went out of existence on the 4th inst. Its accounts have been taken over by the American Trust & Savings Bank. With the establishment of the Mutual Bank it was announced that it was intended to pay 3% on savings accounts, 3% to stockholders, and to divide the remaining profits equally between depositors and stockholders. In a notice to depositors announcing the merger, President Lawrence Heyworth stated that the stockholders and directors "have felt for some time that the mutual plan of dividing profits with depositors, beyond the regular 3% on savings deposits, could not continue, and the bank be operated on conservative lines, unless the capital stock be largely increased, which was not an easy task, owing to the small promise of dividends to investors who might otherwise feel disposed to buy additional stock, and your stockholders therefore voted to discontinue the profit-sharing plan." The bank was organized with a capital of $250,000 and a surplus of $50,000. The deposits are in the neighborhood of $2,500,000. President Potter of the American Trust & Savings Bank states that the absorption is "merely a liquidating transaction; the American does not buy the Mutual's stock; it simply sells the assets, and the stockholders of the latter will be given their pro rata share of the proceeds thus realized."

—The remaining assets of the Federal National Bank of Chicago (except $75,000 in securities contributed towards the liquidation of the Walsh banks), recently offered for public sale, have been disposed of for $42,250 to I. N. Perry, organizer and former President of the institution. The face value of the assets sold is about $83,000.

—T. S. Chapman, President of the Jersey State Bank of Jerseyville, Ill., reports that the bank increased its capital on Dec. 26 from $25,000 to $50,000 out of surplus and undivided profits, and still has $14,000 of undivided profits. The institution was organized on Feb. 28 1903 and has paid 5% semi-annual dividends since. A surplus of $5,000 was created with its organization.

—The directors of the Mechanics-American Bank of St. Louis this week elected Jackson Johnson a Vice-President of the institution. The other officers were re-elected as follows: Walker Hill, President; H. P. Hilliard and Ephron Catlin, Vice-Presidents; L. A. Battaile, Cashier; and J. S. Calfee, J. A. Berninghaus, G. M. Trumbo and C. L. Allen, Assistant Cashiers.

—At the annual meeting of the Illinois State Trust Company Bank of East St. Louis, Ill., on the 4th inst., F. T. Joyner was elected President to succeed J. C. Van Riper. James P. Combs has been chosen Cashier, succeeding Mr. Joyner and Robert P. Munger has become Secretary. The institution recently took over the business of the City National Bank, and R. E. Gillespie, Cashier of the latter, became a Vice-President of the trust company. Paul W. Abt is its First Vice-President.

The Commercial English News

London, Saturday, January 2 1909.

Although the Stock Exchange was closed yesterday and, furthermore, the usual requirements at the end of the year compelled the outside market to borrow largely from the Bank of England, the Stock markets have been quite cheerful during the week and look forward to the future with great confidence. M. Isvolski's speech in the Douma on Christmas Day has had a very reassuring effect all over Europe. His frank admission that Russia is not prepared for war and that Russia is more or less tied by secret engagements entered into with Austria-Hungary years ago have made a most favorable impression, have raised his prestige abroad, and have brought about a general conviction that peace will be maintained. Therefore, although business has not materially increased, markets have been very firm and there has been an upward movement in almost every department of the Stock Exchange. The Continental Bourses have also been very favorably impressed. It is true that the note issued by the Austro-Hungarian Government is less reassuring than M. Isvolski's speech and for a day or two rather checked the improvement. But the optimistic feeling has returned and the old year closed with a very good market.

There is some anxiety here at the immense number of new issues that are coming out. On Monday the Messrs. Rothschild will bring out a new Chilian loan for 3 millions sterling. The loan bears 5 per cent interest and is to be issued at 96½, which is considerably under the market price of the old 5 per cents. The loan has been underwritten with great eagerness. But it seems doubtful whether the public will show equal eagerness to apply for it, for Chili has been passing during the past year through a very grave crisis. The finances are disordered, population is growing but slowly, and the currency is in a very unsatisfactory state. Nevertheless, the fact that the loan is brought out by the Messrs. Rothschild will have great weight with the market In any case, the loan is underwritten, and therefore Chili will get the money. It is understood that a number of other issues are in preparation. About the 22d of the month the new Russian loan will come out. The greater part, of course, will be taken in Paris, but it is expected that London will participate. No doubt is entertained that the loan will be a marked success. Here in London fears are expressed that the rush of new issues will prevent any rise in old securities, that, in fact, all the money available will be mopped up by the new issues. It is forgotten by those who so complain that the new issues are applied for by investors abroad as well as by investors at home. And, as the accumulation of unemployed money is unprecedentedly large, both at home and abroad, the new issues can well be taken up without affecting the market for the old securities. For example, there has hardly ever before been such a vast accumulation of unemployed money as there is at the present moment in Paris. Paris almost throughout the whole year has been withdrawing money from London, Berlin, New York and

other great centres, where it had been financing business on a large scale. The result is that the Bank of France at the present time holds more gold than it has ever held before. Therefore, Paris alone can not only provide the money which Russia asks for, but can also buy up most of the new issues offering here in London, if once assured that peace will be maintained and that she herself will be free from the browbating to which she has been subjected by Germany for the past year or two. The real question is not whether the new issues are too many, but whether the peace of Europe is assured. If it is, there will be no lack of funds to take up the new issues. Besides, if the new issues really prove too large, the remedy will be found in a sharp rise in the rates of interest and discount.

Money during the week has been in very strong demand, not because there has been any great increase in business, although there are signs that trade at last is beginning to improve, but simply because of the usual requirements at the end of the year. The outside market has borrowed from the Bank of England immense sums, but nevertheless money is so cheap in London that the French banks continue to withdraw the balances they have so long been employing here. On Monday last, for example, almost all the gold offering in the open market was bought for French account.

The India Council offered for tender on Wednesday 150 lacs of its bills and the applications amounted to 983¼ lacs at prices ranging from 1s. 3 29-32d. to 1s. 3 31-32d. per rupee. Applicants for bills at 1s. 3 15-16d. per rupee and for telegraphic transfers at 1s. 3 31-32d. per rupee were allotted about 33.02 per cent of the amounts applied for.

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London. Week ending Jan. 15.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	23¾	24⅛	24 3-16	24⅛	24	24⅛
Consols, new, 2½ per cents.	83 7-16	83⅜	83⅜	83½	83½	83 7-16
For account	83 9-16	83½	83 9-16	83⅝	83⅝	83 9-16
French Rentes (in Paris).fr.	96.85	96.85	96.82½	96.65	96.65	96.72½
Amalgamated Copper Co.	85½	83¾	83¾	83½	82⅝	82½
bAnaconda Mining Co.	10⅛	10	10	9⅞	9⅞	9⅞
Atchison Topeka & Santa Fe.	102½	102¼	101	100⅝	100⅞	102
Preferred	104½	104½	104	104	103	103
Baltimore & Ohio	113¾	113	112¾	112¼	112⅜	114
Preferred	95½	96	95½	95½	95½	95½
Canadian Pacific	181½	180½	180⅛	180	179⅞	180½
Chesapeake & Ohio	59¾	59	58½	58¼	58½	58½
Chicago Great Western	8¾	8¾	8½	8	8¼	8
Chicago Milw. & St. Paul.	153½	152½	151½	151½	152	152
Denver & Rio Grande, com.	39½	39	39½	40	39½	40
Preferred	83	83	82	82	82	82
Erie, common	33⅛	32¼	30⅜	29¾	31⅜	31¼
First Preferred	50½	48¾	44¼	45¾	46¾	46½
Second Preferred	39	38	35½	35½	35½	36½
Illinois Central	150	149	148	147	146½	147
Louisville & Nashville	128½	126½	126	126	126½	126½
Mexican Central	24½	24	23½	23½	22¾	23½
Mo. Kansas & Texas, com.	45	43¾	44	44¼	44¼	44¼
Preferred	76½	76	75½	76	75½	75½
National RR. of Mexico	44	44	43½	43½	43½	43
N. Y. Central & Hudson Riv.	131½	129¾	128½	128½	131	133
N. Y. Ontario & Western	48½	47¾	47½	47	47½	47½
Norfolk & Western, com.	89	88½	88	88	87½	88
Preferred	90	90	90	90	90	90
Northern Pacific	145¼	144½	144⅛	144½	142½	143
Pennsylvania	68⅝	68	67½	67¾	67¾	68
aReading Company	72½	71	70½	70½	c69¼	70
aFirst Preferred	47¼	47¼	47	47	47	47¼
aSecond Preferred	47½	47½	47	47	47	47¼
Rock Island Company	26¾	25½	25½	25	25	24½
Southern Pacific	122½	120⅜	119⅞	120¼	120⅝	122¼
Southern Railway, common.	27½	26¼	26½	27	26¼	26½
Preferred	64	63	63½	63½	63½	63½
Union Pacific, common	185	182⅞	182¼	182½	182¼	183⅛
Preferred	99	98½	98½	98½	98½	98½
U. S. Steel Corp., common.	54⅛	53¼	52⅞	53⅛	53¼	53¼
Preferred	116¼	115½	115½	115½	115½	115½
Wabash	19¾	19½	19	19½	18½	18½
Preferred	52½	51	50	50	48½	48½
Extended 4s	76	75½	75½	75½	75½	75

a Price per share. b £ sterling. c Ex-dividend.

Commercial and Miscellaneous News

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department.

APPLICATION TO CONVERT INTO NATIONAL BANK APPROVED

Bank of Horry, Conway, S. C., into "The Conway National Bank." Capital, $50,000.

NATIONAL BANKS ORGANIZED.

Certificates Issued from Jan. 4 to Jan. 9.

9,311—The Southwest National Bank of Kansas City, Mo. Capital, $1,000,000. F. P. Neal, Pres.; E. W. Zea and J. M. Moore, V.-Ps.; J. M. Moore, Cashier; E. P. Davis, Asst. Cashier.

9,312—The First National Bank of Landisville, Pa. Capital, $25,000 Amos H. Hoffman, Pres.; Samuel N. Root, Harvey W. Minnich and Elias F. Nolt, V.-Ps.; Jacob N. Summy, Cashier.

9,313—The First National Bank of Plainville, Conn. Capital, $25,000. J. H. Trumbull, Pres.; Edwin Hills, V.-P.; A. A. McLeod, Cashier.

9,314—The United States National Bank of La Grande, Ore. Capital, $100,000. N. K. West, Pres.; Wm. Miller, V.-P.; T. J. Scroggin, Cashier; H. E. Coolidge, Asst. Cashier.

9,315—The Merchants National Bank of Springfield, Mo. Capital, $200,000. Louis S. Meyer, Pres.; Milton C. Baker, Cashier.

RESUMPTION OF BUSINESS.

4,913—The First National Bank of New Kensington, Pa, placed in charge of a receiver Nov. 9 1908, resumed business Jan. 7 1909.

LIQUIDATIONS.

8,790—The First National Bank of Afton, Okla., was placed in voluntary liquidation Dec. 16 1908.

6,851—The Clinton National Bank, Clinton, Okla., was placed in voluntary liquidation Dec. 19 1908.

8,602—The Bankers' National Bank of Kansas City, Kan., was placed in voluntary liquidation Jan. 2 1909.

INSOLVENT.

6,341—The First National Bank of Rugby, N. D., was placed in charge of a receiver Jan. 4 1909.

Breadstuffs Figures Brought from Page 169.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bu. 56 lbs.
Chicago	149,221	68,000	1,964,809	1,473,021	430,300	28,000
Milwaukee	34,300	81,000	179,000	195,200	216,000	25,200
Duluth	------	286,467	38,080	73,127	59,620	5,688
Minneapolis	------	1,204,190	155,270	170,000	263,620	26,790
Toledo	------	21,000	47,400	31,500	------	2,000
Detroit	3,800	15,864	83,514	33,144	------	------
Cleveland	1,025	2,970	61,890	72,830	------	------
St. Louis	44,140	180,000	550,775	305,600	84,500	5,000
Peoria	32,328	7,000	254,086	160,500	51,000	14,000
Kansas City.	------	443,100	194,700	109,500	------	------
Tot.wk.'09	264,814	2,309,591	3,529,524	2,624,422	1,105,040	106,678
Same wk. '08	290,691	3,303,557	3,952,400	3,022,663	1,384,839	83,944
Same wk. '07	267,841	3,746,241	4,885,244	3,448,081	1,374,269	149,342
Since Aug. 1						
1908-09	10,447,638	156,342,641	64,589,345	89,612,436	51,212,915	4,169,086
1907-08	8,874,722	140,094,841	88,433,477	95,830,152	41,407,464	4,233,289
1906-07	10,919,205	130,852,351	88,872,432	106,891,253	41,262,339	4,581,409

Total receipts of flour and grain at the seaboard ports for the week ended Jan. 9 1909 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	141,045	292,800	280,750	599,325	158,100	1,150
Boston	35,591	144,603	124,146	57,892	-----	-----
Portland, Me	4,700	256,105	44,858	------	8,500	-----
Philadelphia	57,297	76,930	221,469	104,735	2,000	-----
Baltimore	41,226	12,681	367,240	73,083	-----	3,049
Richmond	5,205	10,764	6,300	15,812	-----	802
New Orleans *	20,768	7,600	345,000	70,700	-----	-----
Newport News	2,473	------	300	------	-----	-----
Norfolk	8,715	------	------	------	-----	-----
Galveston	------	20,000	252,000	------	-----	-----
Mobile	4,100	------	4,000	------	-----	-----
Montreal	7,742	2,500	7,426	38,564	5,077	-----
St. John	18,970	472,657	------	------	-----	-----
Total week	347,832	1,296,640	1,653,489	960,111	173,077	5,001
Week 1908	413,311	2,633,732	1,555,374	878,622	164,788	40,512
Since Jan. 1 1909	347,832	1,296,640	1,653,489	960,111	173,077	5,001
Since Jan. 1 1908	413,311	2,633,732	1,555,374	878,622	164,786	40,512

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Jan. 9 1909 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush
New York	464,516	203,848	54,521	27,916	17,000	16,995	3,780
Portland, Me	256,105	44,858	4,700	------	------	8,500	8,382
Boston	235,944	51,428	14,556	------	-----	17,000	-----
Philadelphia	562,832	102,856	63,837	------	-----	-----	-----
Baltimore	57,673	656,960	25,394	132	-----	-----	-----
New Orleans	97,266	249,313	11,407	15	-----	-----	387
Newport News	------	300	2,475	------	-----	-----	-----
Galveston	32,160	268,056	11,776	------	-----	-----	-----
Mobile	------	4,000	4,100	------	-----	-----	-----
Norfolk	------	------	8,715	------	-----	-----	-----
St. John, N. B.	472,657	------	18,970	------	-----	-----	-----
Total week	2,179,153	1,581,619	220,449	28,063	17,000	42,495	12,549
Week 1908	3,834,276	1,411,568	358,704	29,888	68,857	-----	12,240

The destination of these exports for the week and since July 1 1908 is as below:

	Flour		Wheat		Corn	
Exports for week and since July 1 to—	Week Jan. 9. bbls.	Since July 1 1908. bbls.	Week Jan. 9. bush.	Since July 1 1908. bush.	Week Jan. 9. bush.	Since July 1 1908. bush.
United Kingdom	108,357	3,290,960	1,353,619	39,701,959	1,124,453	6,691,583
Continent	61,234	1,532,052	824,859	39,492,259	436,799	5,868,274
So. & Cent. Amer.	12,833	357,918	675	184,532	1,815	22,474
West Indies	37,396	789,860	------	150	16,662	643,461
Brit. No. Am. Cols.	------	59,536	------	------	------	6,400
Other Countries	629	189,739	------	51,488	1,890	14,562
Total	220,449	6,220,065	2,179,153	79,430,388	1,581,619	13,246,754
Total 1907-08	358,704	6,463,808	3,834,276	76,540,522	1,411,568	25,996,296

The world's shipments of wheat and corn for the week ending Jan. 9 1909 and since July 1 in 1908 and 1907 are shown in the following:

Exports.	Wheat.			Corn.		
	1908-9.		1907-8.	1908-9.		1907-8.
	Week Jan. 9.	Since July 1.	Since July 1.	Week Jan. 9.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	4,234,000	117,667,700	110,408,000	2,345,000	12,870,400	23,382,000
Russian	496,000	38,560,000	50,792,000	238,000	8,393,500	14,240,000
Danubian	424,000	25,808,000	19,912,000	1,232,000	14,265,500	31,208,000
Argentina	952,000	30,515,000	10,648,000	81,000	42,185,500	34,648,000
Australian	336,000	9,096,000	5,624,000	------	------	------
Oth. countr's	112,000	7,730,000	18,440,000	------	------	------
Total	6,554,000	229,376,700	215,824,000	3,896,000	77,714,900	103,478,000

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Jan. 9 1909	15,040,000	5,760,000	20,800,000	4,250,000	4,930,000	9,180,000
Jan. 2 1909	14,080,000	6,080,000	20,160,000	3,400,000	5,100,000	8,500,000
Jan. 11 1908	21,280,000	8,160,000	29,440,000	3,800,000	4,680,000	8,480,000

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports Jan. 9 1909, was as follows:

AMERICAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	2,159,000	412,000	916,000	92,000	519,000
Boston	666,000	119,000	35,000	19,000	4,000
Philadelphia	651,000	272,000	82,000	26,000	------
Baltimore	503,000	752,000	189,000	196,000	11,000
New Orleans	380,000	680,000	124,000	------	------
Galveston	320,000	500,000	------	------	------
Buffalo	3,304,000	18,000	1,754,000	159,000	963,000
" afloat	7,828,000	------	524,000	79,000	------
Toledo	494,000	255,000	214,000	52,000	------
" afloat	70,000	------	------	------	------
Detroit	546,000	310,000	165,000	85,000	------
Chicago	5,287,000	1,687,000	871,000	55,000	1,016,000
" afloat	140,000	------	------	------	------
Milwaukee	508,000	527,000	261,000	35,000	283,000
Duluth	6,383,000	71,000	1,087,000	36,000	575,000
Minneapolis	14,679,000	413,000	2,503,000	119,000	1,327,000
St. Louis	2,531,000	776,000	757,000	34,000	204,000
Kansas City	3,766,000	364,000	334,000	------	------
Peoria	1,000	74,000	809,000	25,000	3,000
Indianapolis	263,000	95,000	296,000	------	------
Total Jan. 9 1909	50,479,000	7,325,000	10,921,000	1,012,000	4,905,000
Total Jan. 2 1909	51,759,000	7,165,000	10,629,000	1,022,000	5,082,000

CANADIAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	38,000	26,000	189,000	------	79,000
Fort William	2,959,000	------	------	------	------
Port Arthur	1,709,000	------	------	------	------
Other Canadian	1,960,000	------	------	------	------
Total Jan. 9 1909	6,666,000	26,000	189,000	------	79,000
Total Jan. 2 1909	6,415,000	26,000	219,000	------	64,000

SUMMARY.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American	50,479,000	7,325,000	10,921,000	1,012,000	4,905,000
Canadian	6,666,000	26,000	189,000	------	79,000
Total Jan. 9 1909	57,145,000	7,351,000	11,110,000	1,012,000	4,984,000
Total Jan. 2 1909	58,174,000	7,191,000	10,848,000	1,022,000	5,146,000
Total Jan. 11 1908	47,881,000	4,771,000	8,498,000	897,000	5,780,000
Total Jan. 12 1907	46,299,000	6,499,000	12,567,000	1,751,000	2,923,000
Total Jan. 13 1906	47,021,000	13,761,000	27,242,000	2,353,000	6,038,000
Total Jan. 14 1905	39,585,000	11,279,000	20,300,000	1,773,000	6,371,000

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. Adrian H. Muller & Son:

Stocks.

51 Merchants' Nat. Bank---160½
19 Coney Isl. & Bklyn. RR. Co.- 81½
17 Mutual Gas Light Co---131
11 Pitts. Bess. & Lake E. RR. Co., $50 each--$35⅛ per share
7 Continental Ins. Co---1450
56 Gallatin Nat. Bank---352¼
21 Nat. Bank of Commerce--195
8 Nat. Fuel Gas Co---179
25 Hanover Nat. Bank---540
10 Chemical Nat. Bank---427
50 Lawyers' Title Ins. & Trust Co ---238½-240
5 Celluloid Co---131½
1,800 Mines Securities Corp., $5 each---$71 lot
635 The George V. Fowler Realty Co---$100 lot
350 N. Y. & Cuba Mail SS. Co. temporary ctfs---$5 per share
17 The Omaha Water Co. ctf. of beneficial interest in the 1st pref---22
15 The Omaha Water Co. ctf. of beneficial interest in the 2d pref---6

Stocks.

75 Mexican Sugar Refining Co. of Louisiana---$150 lot
1,400 Wrightsville Hdw. Co.-$18,002
7,675 Hardware & Woodenware Mfg. Co., common---$110
12,500 Hardware & Woodenware Mfg. Co. 2d pref---$1,600
2,850 Hardware & Woodenware Mfg. Co. 1st pref---$3,800
25 Mutual Trust Co. of Westchester Co---124
5 Bowling Green Trust Co--376

Bonds.

$2,000 Colo. Springs & Cripple Crk. Dist. Ry. 1st 5s, 1930, J. & J---105⅛ & int.
$2,000 New Orleans Term'l Co. 1st 4s, Ser. A, 1953---84½
$36,000 Second Ave. RR. deb. 5s, Jan. 1 1909; July 1908 coupons attached---78⅛
$20,000 promissory notes of Short Mfg. Co., due Jan. 14 1909, $1,000 each---$15,200
$3,000 Equit. Gas & Lt. Co. of N. Y. 1st consol. 5s, due 1932---106¾ & int.

DIVIDENDS.

The following shows all the dividends announced for the future by all large or important corporations:

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Atch. Topeka & Santa Fe, pref. (No. 21)	2½	Feb. 1	Holders of rec. Dec. 30a
Atlantic & North Carolina	1½	Jan. 20	Jan. 11 to Jan. 19
Baltimore & Ohio, common	3	Mch. 1	Holders of rec. Feb. 1
Preferred	2	Mch. 1	Holders of rec. Feb. 1
Buffalo Rochester & Pittsburgh, com	2	Feb. 15	Holders of rec. Feb. 5
Preferred	3	Feb. 15	Holders of rec. Feb. 5
Canada Southern	1¼	Feb. 1	Holders of rec. Dec. 31
Central RR. of New Jersey (quar.)	2	Feb. 1	Holders of rec. Jan. 20
Chicago & Alton, common	2	Feb. 15	Holders of rec. Feb. 6a
Prior lien and participating	2	Feb. 15	Holders of rec. Feb. 6a
Chic. Milw. & St. Paul, com. & pref	3½	Mch. 1	Feb. 2 to Mch. 2
Cleve. Cinc. Chic. & St. L., pref. (quar.)	1¼	Jan. 20	Holders of rec. Dec. 29
Delaware & Hudson (quar.)	2¼	Mch. 20	Holders of rec. Feb. 27
Delaware Lackawanna & Western (quar.)	2½	Jan. 20	Holders of rec. Jan. 4
Great Northern (quar.)	1¾	Feb. 1	Holders of rec. Jan. 12a
Hocking Valley, common and preferred	2	Jan. 18	Holders of rec. Dec. 28
Lake Shore & Michigan Southern	6	Jan. 29	Holders of rec. Dec. 31
Guaranteed (Mich. So. & No. Ind.)	6	Feb. 1	Jan. 1 to Feb. 1
Louisville & Nashville	2½	Feb. 10	Jan. 21 to Feb. 10
Mahoning Coal RR., common	6	Feb. 1	Holders of rec. Jan. 15
Michigan Central	3	Jan. 29	Holders of rec. Dec. 31
Nashville Chattanooga & St. Louis	2½	Feb. 1	Jan. 24 to Feb. 1
Norfolk & Western, preferred	2	Feb. 18	Holders of rec. Feb. 3
North Carolina	3½	Feb. --	------
Northern Pacific (quar.)	1¾	Feb. 1	Jan. 13 to Feb. 1
Pittsb. Cinc. Chic. & St. Louis, common	2	Feb. 15	Holders of rec. Feb. 5
Pittsburgh & Lake Erie	5	Feb. 1	Holders of rec. Jan. 2
Reading Company, common	2	Feb. 1	Holders of rec. Jan. 15
St. Louis & San Fran., 1st pref. (quar.)	1	Feb. 2	Holders of rec. Jan. 16a
Vandalia	2½	Feb. 15	Holders of rec. Feb. 5
Street & Electric Railways.			
Auburn & Syracuse Electric RR., pf. (qu.)	1½	Jan. 15	Jan. 1 to Jan. 15
Columbus Ry., preferred (quar.) (No. 37)	1¼	Feb. 1	Holders of rec. Jan. 15
East St. Louis & Suburban, pref	1¼	Feb. 1	Holders of rec. Jan. 15
Grand Rapids Ry., pref. (quar.) (No. 33)	1¼	Feb. 1	Holders of rec. Jan. 15
Havana Electric Ry., common (No. 1)	1	Feb. 15	Jan. 25 to Feb. 23
Preferred (No. 12)	1½	Feb. 15	Jan. 25 to Feb. 23
Jacksonville Electric Co., common (No. 9)	3	Feb. 1	Holders of rec. Jan. 15
Preferred (No. 13)	3	Feb. 1	Holders of rec. Jan. 15
Milw. Elec. Ry. & Light, pf. (qu.) (No. 37)	1½	Jan. 31	Holders of rec. Jan. 20a
Montreal Street Ry. (quar.)	2½	Feb. 1	------
New Hampshire Electric Rys., pref	1	Jan. 30	Jan. 21 to Jan. 31
Philadelphia Company, common (quar.)	1¼	Feb. 1	Holders of rec. Jan. 2
Railway & Light Securities Co., pref	3	Feb. 1	Holders of rec Jan. 18
United Traction, Pittsburgh, preferred	2½	Jan. 20	Holders of rec. Jan. 9
Banks.			
Mount Morris (quar.)	2½	Feb. 1	Holders of rec. Jan. 20
Fire Insurance.			
Home (No. 107)	12½	On dem.	Holders of rec. Jan. 1
Miscellaneous.			
American Cement (No. 19)	3	Jan. 22	Jan. 10 to Jan. 22
American Chicle, common (monthly)	1	Jan. 20	Dec. 29 to Jan. 20
Common (extra)	1	Jan. 20	Dec. 29 to Jan. 20
Preferred (quarterly)	1½	Jan. 20	Dec. 29 to Jan. 20
American District Teleg. of N. J. (quar.)	1	Jan. 22	Jan. 13 to Jan. 21
American Glue, preferred	$4	Feb. 1	Jan. 20 to Feb. 2
American Light & Traction, common	2	Feb. 1	Jan. 21 to Jan. 31
Preferred (quar.)	1½	Feb. 1	Jan. 21 to Jan. 31
American Locomotive, preferred (quar.)	1¾	Jan. 21	Jan. 5 to Jan. 21
Anaconda Copper Mining (qu.) (No. 33)	50c.	Jan. 20	Holders of rec. Jan. 9
Bond & Mortgage Guarantee (quar.)	3	Feb. 15	Holders of rec. Feb. 6
Butte Electric & Power, pref. (quar.)	1¼	Feb. 1	Holders of rec. Jan. 15a
Cent. Dist. & Print. Telegraph (quar.)	2	Jan. 30	Jan. 24 to Jan. 31
Commonwealth-Edison (quar.)	1½	Feb. 1	Jan. 21 to Jan. 31
Consolidated Ice, Pittsburgh, pref. (quar.)	1½	Jan. 20	Jan. 9 to Jan. 20
Consolidation Coal (quar.)	1½	Jan. 30	Jan. 24 to Jan. 30
Extra	2	Jan. 30	Jan. 24 to Jan. 30
Distilling Co. of America, pref. (quar.)	1	Jan. 29	Holders of rec. Jan. 9
Distillers' Securities Corp. (qu.)(No. 25)	½	Jan. 30	Holders of rec. Jan. 9a
Dominion Coal, Ltd., preferred	3½	Feb. 1	Jan. 22 to Jan. 31
du Pont (E. I.) de Nemours Powd. pr. (qr.)	1¾	Jan. 25	Holders of rec. Jan. 15
Eastman Kodak, common (quar.)	2½	April 1	Holders of rec. Feb. 27
Common, extra	2½	Feb. 1	Holders of rec. Jan. 13
Preferred (quar.)	1½	April 1	Holders of rec. Feb. 27
Electric Bond & Share, pref. (quar.)	1¼	Feb. 1	Jan. 17 to Jan. 31
Electric Company of America	3½	Feb. 3	Jan. 21 to Feb. 3
Fairmont Coal (annual)	2	Jan. 30	Jan. 24 to Jan. 31
Federal Sugar Refining, pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 29a
Harbison-Walker Refractories, pref. (qu.)	1½	Jan. 20	Holders of rec. Jan. 10
International Nickel, pref. (quar.)	1½	Feb. 1	Jan. 10 to Feb. 1
Internat. Steam Pump, pf. (qu.) (No. 39)	1½	Feb. 1	Jan. 21 to Feb. 1
Knickerbocker Ice, preferred (No. 20)	6	Jan. 20	Jan. 10 to Jan. 20
La Rose Consolidated Mines (quar.)	3	Jan. 20	Jan. 3 to Jan. 20
Extra	1	Jan. 20	Jan. 3 to Jan. 20
Louisville Gas	2½	Jan. 11	Dec. 28 to Jan. 12
Michigan State Telephone, com. (quar.)	1½	Mch. 1	Holders of rec. Feb. 15
Preferred (quar.)	½	May 1	April 18 to May 2
Preferred (quar.) (No. 20)	1½	Feb. 1	April 18 to May 2
Minneap. Gen. Elec., com. (No. 7)	2	Feb. 1	Holders of rec. Jan. 11
Preferred (No. 20)	3	Feb. 1	Holders of rec. Jan. 11
Monongahela Riv. Cons. Coal & Coke, pf.	1¾	Jan. 25	Jan. 13 to Jan. 24
Nipissing Mines (quar.)	3	Jan. 20	Jan. 1 to Jan. 20
Extra	2	Jan. 20	Jan. 1 to Jan. 20
Oklahoma Gas & Electric, pref. (quar.)	1¾	Jan. 16	Holders of rec. Jan. 6
Omaha Electric Light & Power, pref.	2½	Feb. 1	Holders of rec. Jan. 20a
Osceola Mining	$4	Jan. 29	Holders of rec. Jan. 8
Pacific Coast Co., common (quar.)	1	Feb. 1	Jan. 17 to Feb. 1
First preferred (quar.)	1¼	Feb. 1	Jan. 17 to Feb. 1
Second preferred	1	Feb. 1	Jan. 17 to Feb. 1
People's Gas Light & Coke (quar.)	1½	Feb. 25	Holders of rec. Jan. 20
San Diego Consol. Gas & Elec., pref. (qu.)	1¾	Jan. 15	Holders of rec. Jan. 7
Shawinigan Water & Power (quar.)	1	Jan. 20	Jan. 20 to Jan. 25
Street's West. Stable-Car Line, com. (qu.)	½	Jan. 25	Jan. 15 to Jan. 25
United Cigar Mfrs., common (No. 1)	1	Feb. 1	Holders of rec. Jan. 27
United Cigar Stores, preferred (annual)	7	Jan. 20	Jan. 3 to Jan. 20
U. S. Realty & Improvement (quar.)	1	Feb. 1	Holders of rec. Jan. 21
United States Rubber, first pref. (quar.)	2	Jan. 30	Holders of rec. Jan. 15a
Second preferred (quar.)	1½	Jan. 30	Holders of rec. Jan. 15a
U. S. Telephone, pref. (quar.)	1½	Feb. 15	Holders of rec. Jan. 30
Vulcan Detinning, pref. (quar.)	1¾	Jan. 20	Holders of rec. Jan. 9a

a Transfer books not closed.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Jan. 9; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1909.	1908.	1907.	1906.
Dry Goods	$3,977,289	$3,926,786	$3,572,499	$3,271,067
General Merchandise	11,367,135	7,247,262	13,577,891	8,287,914
Total	$15,344,424	$11,174,048	$17,150,390	$11,558,981
Since January 1.				
Dry Goods	$3,977,289	$3,926,786	$3,572,499	$3,271,067
General Merchandise	11,367,135	7,247,262	13,577,891	8,287,914
Total 1 week	$15,344,424	$11,174,048	$17,150,390	$11,558,981

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Jan. 9 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1909.	1908.	1907.	1906.
For the Week	$10,950,993	$15,434,749	$12,981,302	$14,186,952
Previously reported	--------	--------	--------	--------
Total 1 week	$10,950,993	$15,434,749	$12,981,302	$14,186,952

The following table shows the exports and imports of specie at the Port of New York for the week ending Jan. 9 and since January 1, 1909, and for the corresponding periods in 1908 and 1907

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain	------	------	------	------
France	------	------	------	------
Germany	------	------	------	------
West Indies	------	------	$13,470	$13,470
Mexico	------	------	23,220	23,220
South America	$5,500	------	86,604	86,604
All other countries	------	------	55,321	55,321
Total 1909	$5,500	------	$178,615	$178,615
Total 1908	5,925	19,925	3,633,385	3,633,385
Total 1907	210,815	216,815	40,832	147,812
Silver.				
Great Britain	$719,275	$719,275	------	------
France	163,000	163,000	------	------
Germany	------	------	------	------
West Indies	1,025	------	------	------
Mexico	------	------	$75,713	$75,713
South America	------	------	2,411	2,411
All other countries	25,100	------	11,333	11,333
Total 1909	$908,400	$882,275	$89,457	$89,457
Total 1908	687,593	884,643	151,680	151,680
Total 1907	659,615	933,286	80,543	180,872

Of the above imports for the week in 1909 $1,330 were American gold coin and $1,330 American silver coin. Of the exports during the same time, $------ were American gold coin and $---- were American silver coin.

Statement of New York City Clearing-House Banks.—The detailed statement below shows the condition of the New York City Clearing-House banks for the week ending Jan. 9. The figures for the separate banks are the averages of the daily results. In the case of the totals, the actual figures at the end of the week are also given.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Deposits. Average.	Res've.
	$	$	$	$	$	$	%
Bank of N. Y.	2,000,0	3,382,8	21,032,0	4,082,0	1,238,0	19,974,0	26.7
Manhattan Co.	2,050,0	3,479,7	35,100,0	8,785,0	1,818,0	41,800,0	25.3
Merchants'	2,000,0	1,645,0	20,478,0	4,060,0	1,891,0	22,125,0	27.1
Mechanics'	3,000,0	3,716,3	29,447,0	9,224,0	2,380,0	35,079,0	33.0
America	1,500,0	5,032,4	27,793,8	5,522,7	3,538,3	31,484,6	28.7
Phenix	1,000,0	620,1	7,567,0	1,340,0	279,0	6,678,0	24.7
City	25,000,0	25,531,3	183,536,9	44,759,3	7,745,0	187,588,1	28.3
Chemical	3,000,0	5,832,2	31,015,0	5,952,1	2,108,2	30,912,6	26.0
Merchants' Ex.	600,0	533,0	6,648,9	1,550,7	464,9	7,242,3	28.3
Gallatin	1,000,0	2,418,9	9,619,3	1,212,9	762,1	7,713,4	25.9
Butch. & Drov.	300,0	150,3	2,203,6	601,4	67,5	2,420,7	27.6
Greenwich	500,0	733,7	6,548,7	1,836,7	200,0	7,501,1	27.1
Amer. Exch.	5,000,0	4,968,0	31,423,8	4,702,9	1,637,8	25,187,1	25.4
Commerce	25,000,0	15,546,3	158,812,1	23,308,1	12,993,6	141,755,2	25.7
Mercantile	3,000,0	2,521,7	13,162,7	1,849,7	940,8	9,916,3	28.5
Pacific	500,0	852,4	3,707,6	656,7	504,7	3,665,3	31.6
Chatham	450,0	1,009,1	6,681,7	791,9	1,119,9	7,067,6	27.3
People's	200,0	466,5	1,869,2	657,0	78,9	2,420,7	30.3
Hanover	3,000,0	9,989,6	70,793,6	11,935,3	11,371,6	85,338,1	27.6
Citizens' Cent.	2,550,0	1,400,7	24,141,5	6,036,0	323,8	24,804,1	25.9
Nassau	500,0	392,3	4,960,9	586,8	702,2	5,257,4	24.5
Market & Ful'n.	1,000,0	1,619,9	7,817,6	1,381,2	993,3	8,209,6	28.6
Metropolitan	2,000,0	1,207,5	12,052,7	3,203,4	196,2	12,643,0	26.9
Corn Exchange.	3,000,0	5,241,2	43,007,0	7,143,0	5,737,0	50,598,0	25.4
Imp. & Traders'	1,500,0	7,416,4	27,312,0	4,897,0	1,814,0	25,879,0	26.0
Park	3,000,0	9,584,6	88,250,0	24,692,0	1,472,0	101,514,0	25.8
East River	250,0	100,3	1,281,3	352,2	186,2	1,596,2	33.7
Fourth	3,000,0	3,363,1	26,217,0	4,876,0	2,516,0	28,060,0	26.4
Second	1,000,0	1,753,0	10,918,0	2,551,0	437,0	11,919,0	25.0
First	10,000,0	17,072,2	129,721,3	31,419,2	1,553,4	129,476,9	25.6
Irving Exch.	2,000,0	1,375,2	19,360,1	4,348,7	1,047,9	20,749,0	26.1
Bowery	250,0	792,1	2,318,9	767,0	74,0	3,275,0	25.6
N. Y. County	500,0	1,137,4	7,540,4	1,418,8	709,4	8,383,2	26.1
German-Amer	750,0	655,0	4,031,6	906,7	201,6	4,011,9	27.6
Chase	5,000,0	5,617,5	78,463,4	18,381,8	5,319,2	88,383,3	26.9
Fifth Avenue	100,0	2,108,1	13,472,5	3,198,5	1,080,9	15,404,9	27.7
German Exch.	200,0	892,5	3,282,6	540,0	693,0	4,421,8	27.8
Germania	200,0	993,6	4,635,6	772,2	698,9	5,472,7	26.8
Lincoln	1,000,0	1,278,2	15,534,0	3,274,4	1,274,7	17,169,6	26.6
Garfield	1,000,0	1,137,4	7,226,3	1,645,5	406,0	7,397,9	28.1
Fifth	250,0	464,4	3,122,7	443,9	323,9	3,140,8	24.8
Metropolis	1,000,0	2,000,3	12,130,3	2,152,0	1,066,1	12,634,2	25.4
West Side	200,0	929,5	4,096,0	799,0	261,0	4,418,0	24,0
Seaboard	1,000,0	1,665,1	20,588,0	5,576,0	1,570,0	25,323,0	28.3
Liberty	1,000,0	2,512,0	15,562,9	4,024,5	280,5	15,338,3	28.2
N. Y. Prod. Ex.	1,000,0	670,6	7,132,6	2,088,4	128,7	8,500,4	26.0
State	1,000,0	827,7	10,756,0	3,374,0	241,0	13,923,0	25.9
14th Street	1,000,0	319,8	5,012,7	829,2	589,6	5,585,4	25.4
Copper	2,000,0	2,490,8	19,648,9	4,622,6	114,2	18,991,1	25.1
Totals, Average	126,350,0	165,447,7	1297,035,7	279,129,4	83,151,0	1358,349,8	26.8
Actual figures	Jan. 9.	-------	1307,659,0	284,378,1	86,069,8	1376,585,8	27.0

On the basis of averages, circulation amounted to $50,254,200 and United States deposits (included in deposits) to $8,791,200; actual figures Jan. 9: circulation, $50,038,600; United States deposits, $8,717,700.

The State Banking Department also now furnishes weekly returns of the State banks and trust companies under its charge. These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State. Furthermore, in the case of this city, besides reporting the results for the State banks and for the trust companies, separate figures are presented to indicate the totals for the State banks and trust companies in the Greater New York *not in the Clearing House*. In the following we give all the different sets of figures, indicating by plus (+) or minus (—) sign the changes from the previous week. To make the statement as comprehensive as possible, we start with the totals of the Clearing House banks as contained in the above, giving both the averages for the week and the actual figures at the end of the week.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ending January 9 1909.

00s omitted.	Loans and Investments.	Specie.	Legals.	Deposits.	Reserve on Deposits.	P. C. of Reserve.
	$	$	$	$	$	
Clearing-House Banks—Actual	1,307,659,0	284,378,1	86,069,8	1,376,585,8	370,447,9	27.08
	+14,157,0	+14,462,0	+5,147,8	+32,050,9	+19,609,8	
Clearing-House—Banks—Aver.	1,297,035,7	279,129,4	83,151,0	1,358,349,8	362,280,4	26.84
	+23,815,0	+7,503,3	+3,602,9	+37,482,2	+11,106,2	
State Banks—Average	295,346,4	49,722,9	a26,114,4	343,814,3	95,669,3	28.4
	+1,834,8	+2,145,9	+894,9	+5,514,7	+3,483,3	
Trust Companies—Average	963,076,5	86,852,5	a10,230,4	1,035,803,4	273,289,3	28.8
	—4,217,3	+794,1	+833,7	+17,542,9	+18,898,4	
State Banks and Trust Co's—not in Clear.-House.	1,056,502,9	92,826,2	a18,474,9	b1,145,499,8	303,284,1	28.7
	—4,958,5	+597,5	+962,7	+16,911,5	+19,407,7	

STATE BANKS & TRUST CO'S OUTSIDE OF GREATER NEW YORK.

Week ending January 9 1909.

	Loans.	Deposits.	Reserve.	% of Res.
State Banks	$79,936,000	$86,382,100	$19,090,300	22.0
	—1,663,100	+259,800	+1,077,600	
Trust Companies	125,540,600	135,563,500	24,109,700	18.4
	+203,700	+1,410,900	+1,226,000	

+ Increase over last week. — Decrease from last week.

a Includes bank notes. *b* After eliminating the item "Due from reserve depositories and other banks and trust companies in New York City," deposits amount to $978,003,900, a decrease of $2,575,700 from last week's figures.

Note.—In the case of the Clearing-House banks, the deposits are "net" both for the average and the actual figures; in all other cases "gross" deposits are shown. The Clearing-House actual figures included United States deposits amounting to $8,717,700, an increase of $18,300, over last week; averages include United States deposits of $8,791,200, an increase of $19,200 over last week.

"Reserve on deposits" includes, for both trust companies and State banks, not only cash items but amounts due from reserve agents. In addition the Trust Companies also on January 9 held a bond reserve of $25,334,800. Trust Companies in New York State are required by law to keep a reserve proportionate to their deposits, the ratio varying according to location as shown below. The percentage of reserve required is computed on the aggregate of deposits, exclusive of moneys held in trust and not payable within 30 days, and also exclusive of time deposits not payable within 30 days, represented by certificates, and also exclusive of deposits secured by bonds of the State of New York. The State Banks are likewise required to keep a reserve varying according to location, but in this case the reserve is computed on the whole amount of deposits, exclusive of deposits secured by bonds of the State of New York.

RESERVE REQUIRED FOR TRUST COMPANIES & STATE BANKS

	Trust Companies			State Banks		
	Total Reserve	Of which in Cash.		Total Reserve	Of which in Cash.	
Location—	Required.	Now.	By Feb. 1.	Required.	Now.	By Feb. 1
Manhattan Borough	15%	10%	15%	*25%	11¼%	15%
Brooklyn Borough	15%	7½%	10%	*20%	8¾%	10%
Other Boroughs	15%	7½%	10%	15%	7½%	7½%
Elsewhere in State	10%	4%	5%	*15%	5½%	6%

* This is the aggregate reserve required on and after Feb. 1 1909. According to the State Banking Department, the present aggregate reserve requirement for Manhattan is 20%; for Brooklyn, 17½%, for other boroughs, 15%, and for the rest of the State, 12½%.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Jan. 9, based on average daily results:

We omit two ciphers (00) in all cases.

Banks.	Capital.	Surplus.	Loans, Disc'ts and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with Clearing Agent.	Deposit with Other Banks. &c.	Net Deposits.
N. Y. City. Boroughs of Man. & Brx.	$	$	$	$	$	$	$	$
Wash. Hgts	100,0	214,3	1,080,0	86,0	39,0	112,0	----	1,029,0
Century	200,0	154,3	1,517,8	33,2	239,3	112,2	357,3	1,894,4
Colonial	400,0	231,3	4,444,7	473,7	270,3	500,3	360,0	5,523,1
Columbia	300,0	430,9	6,182,0	679,0	636,0	576,0	----	7,578,0
Fidelity	200,0	174,7	926,7	69,8	28,7	195,4	----	889,5
Jefferson	500,0	685,3	3,215,5	27,9	323,7	267,7	295,1	3,382,9
Mt. Morris	250,0	265,3	2,241,0	333,2	48,9	505,4	117,3	3,064,9
Mutual	200,0	319,6	3,363,2	32,3	440,6	630,1	5,1	4,036,0
19th Ward	300,0	478,9	3,996,3	80,8	528,3	333,9	871,3	5,412,8
Plaza	100,0	397,4	4,130,0	233,0	222,0	574,0	----	4,672,0
23rd Ward	200,0	92,0	1,557,7	184,4	62,4	252,6	----	1,885,0
Union Ex.	750,0	828,0	7,413,4	858,0	650,0	567,5	----	7,608,0
Yorkville	100,0	420,6	3,316,6	57,4	737,1	244,1	----	4,231,3
Coal & I. Nat	500,0	705,5	4,381,0	862,0	212,0	803,0	180,0	5,022,0
NewNethl'd	200,0	236,4	1,703,0	148,0	50,0	321,0	15,0	1,779,0
Batt.Pk.Nat	200,0	144,4	1,102,5	171,2	39,3	63,4	----	891,8
Borough of Brooklyn.								
Broadway	150,0	462,2	2,843,3	20,2	369,5	244,9	160,3	3,367,4
Mfrs' Nat.	252,0	782,1	5,727,2	571,9	176,2	766,3	183,0	6,404,7
Mechanics'	1,000,0	948,1	9,563,2	288,2	1,671,6	1,182,2	175,6	12,711,6
Nassau Nat.	750,0	946,3	6,463,0	316,0	591,0	1,349,0	----	7,029,0
Nat. City	300,0	591,0	4,451,0	117,0	606,0	866,0	231,0	5,992,0
North Side	200,0	132,7	1,561,0	147,6	111,6	139,7	240,2	1,960,5
Jersey City.								
First Nat	400,0	1,228,2	3,958,7	202,5	413,1	2,619,1	1,960,0	7,532,7
Hud.Co.Nat	250,0	770,7	2,408,7	203,7	28,7	426,5	697,1	2,990,7
Third Nat.	200,0	365,7	1,946,7	61,7	143,8	461,1	20,7	2,473,7
Hoboken.								
First Nat.	220,0	608,4	2,545,3	135,8	39,8	233,5	248,3	2,425,0
Second Nat.	125,0	224,5	1,953,5	63,0	71,0	124,6	373,1	2,545,0
Tot. Jan. 9	8,347,0	12,838,8	93,993,5	6,456,9	8,749,9	14,471,5	6,490,4	114332,0
Tot. Jan. 2	8,347,0	12,838,8	93,975,1	6,449,2	8,540,0	14,130,7	5,373,4	111872,8
Tot. Dec. 26	8,347,0	12,838,8	94,237,5	6,506,9	8,509,5	12,706,3	4,873,1	110387,6

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings.
New York	$	$	$	$	$	$	$
Dec. 12	291,672,7	1339,547,4	289,966,8	79,082,3	1408,597,9	46,489,0	2,004,408,5
Dec. 19	291,797,7	1315,980,1	272,848,2	79,389,6	1368,912,4	46,612,1	2,142,183,8
Dec. 26	291,797,7	1276,745,3	269,198,6	78,262,7	1322,151,9	49,129,6	1,838,256,7
Jan. 2	291,797,7	1273,220,7	271,626,1	79,548,1	1320,867,6	50,360,9	1,780,143,4
Jan. 9	291,797,7	1297,035,7	279,129,4	83,151,0	1358,349,8	50,254,2	2,459,233,7
Boston.							
Dec. 19	41,790,0	216,489,0	24,673,0	4,151,0	259,473,0	8,756,0	165,336,7
Dec. 26	41,790,0	212,378,0	22,814,0	4,431,0	247,035,0	8,945,0	126,564,6
Jan. 2	41,790,0	207,079,0	24,064,0	4,567,0	252,527,0	9,163,0	168,195,6
Jan. 9	41,790,0	204,702,0	25,873,0	4,311,0	256,507,0	9,379,0	186,371,6
Phila.							
Dec. 19	54,390,0	249,348,0	75,486,0		301,959,0	13,614,0	135,870,1
Dec. 26	54,390,0	250,526,0	69,778,0		295,598,0	13,904,0	107,004,4
Jan. 2	54,390,0	251,101,0	72,876,0		300,579,0	14,093,0	129,505,6
Jan. 9	54,390,0	251,873,0	76,703,0		304,764,0	14,346,0	153,799,3

a Including Government deposits, and for Boston and Philadelphia the item "due to other banks." At New York Government deposits amounted to $8,791,200 on Jan. 9, against $8,772,000 on Jan. 2; at Boston to $1,556,000 on Jan. 9 and $1,553,000 on Jan. 2.

Banking and Financial.

We shall be pleasd to furnish to institutions and investors copies of our special circular describing
43 RAILROAD BONDS
Listed upon the New York Stock Exchange
Spencer Trask & Co.
WILLIAM AND PINE STS., - - NEW YORK
Branch offices: Chicago, Ill., and Albany, N. Y

MOFFAT & WHITE
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5 NASSAU STREET. HANOVER BANK BUILDING.
DEALERS IN INVESTMENT SECURITIES.
Commission Orders Executed for Cash Only.

Bankers' Gazette.

Wall Street, Friday Night, Jan. 15 1909.

The Money Market and Financial Situation.—Business at the Stock Exchange has become largely reduced in volume after a somewhat protracted period of unusual activity. This is due in some degree, no doubt, to the fact that the January 1st disbursements of interest and dividends have in part found a lodgment—more or less permanent; and further, perhaps, to a feeling of caution growing out of tariff discussion. The latter is likely to have a somewhat restricting influence upon certain lines of business until the tariff schedules have been revised.

From whatever cause, the daily transactions this week, in both bonds and stocks, have fallen to less than one half their recent average, and prices have been drooping.

An event of the week of considerable importance has been the advance of the Bank of England's discount rate from 2½ to 3 per cent. The former rate has been maintained since May last, during which time, as is well known, the Bank of France has steadily drawn gold from the English market. Presumably this movement was in anticipation of Russia's needs, and now the announcement has been made that the Russ an loan, amounting to $240,000,000 will be brought out before the end of the month. The local money market is practically unchanged and $4,380,000 gold has been engaged for export.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 1½% to 2%. To-day's rates on call were 1½@2%. Commercial paper quoted at 4% for 60 to 90 day endorsements, 4@4½% for prime, 4½% for 4 to 6 months, single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £483,547 and the percentage of reserve to liabilities was 43.26, against 36.42 last week.

The rate of discount was advanced Jan. 14 from 2½%, as fixed May 28, to 3%. The Bank of France shows an increase of 17,500,000 francs gold and a decrease of 2,825,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1909. Averages for week ending Jan. 9.	Differences from previous week.	1908. Averages for week ending Jan. 11.	1907. Averages for week ending Jan. 12.
	$	$	$	$
Capital	126,350,000	----------	129,100,000	124,050,000
Surplus	165,447,700	----------	163,396,900	155,654,000
Loans and discounts	1,297,035,700	Inc. 23,815,000	1,117,149,600	1,048,808,700
Circulation	50,254,200	Dec. 106,700	72,295,300	53,690,900
Net deposits	1,358,349,800	Inc. 37,482,200	1,051,651,000	1,008,922,400
U. S. dep. (incl. above)	8,791,200	Inc. 19,200	73,172,700	16,510,300
Specie	279,129,400	Inc. 7,503,300	206,732,500	177,601,600
Legal tenders	83,151,000	Inc. 3,602,900	62,264,300	83,269,700
Reserve held	362,280,400	Inc. 11,106,200	268,996,800	260,871,300
25% of deposits	339,587,450	Inc. 9,370,550	262,912,750	252,230,600
Surplus reserve	22,692,950	Inc. 1,735,650	6,084,050	8,640,700
Surplus, excl. U.S. dep.	24,890,750	Inc. 1,740,450	24,377,225	12,768,275

Note.—The Clearing House now issues a statement weekly showing the total of the actual figures on Saturday morning. These figures, together with the returns of separate banks, also the summary issued by the State Banking Department showing the condition of State banks and trust companies not reporting to the Clearing-House, appear on the preceding page.

Foreign Exchange.—The market was quite strong until Wednesday. Then slow mail service until Saturday contributed to a lighter demand for remittance, but the tone was steady; the market closed firm. Gold engagements and exports for the week $4,380,000, making $5,930,000 thus far for the year.

To-day's (Friday's) nominal rates for sterling exchange were 4 86 for sixty day and 4 88½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 85@4 8510 for long, 4 8735@4 8740 for short and 4 8770@4 8775 for cables. Commercial on banks 4 8455@4 8465 and documents for payment 4 84@4 85⅛. Cotton for payment 4 84@4 84⅛, cotton for acceptance 4 8455@4 8465 and grain for payment 4 85@4 85⅛.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 17½*a*@5 17½ for long and 5 15⅝*d*@5 15⅝ for short. Germany bankers' marks were 94 13-16@94⅞ for long and 95⅛@95 3-16 for short. Amsterdam bankers' guilders were 40 34@40 36 for short.

Exchange at London on Paris to-day 25f. 11½c.; week's range 25f. 13c. high and 25f. 11½c. low.

The week's range for exchange rates follows:

	Long		Short		Cables	
Sterling, Actual—						
High	4 8505	@4 8510	4 8745	@4 8750	4 8770	@4 8775
Low	4 8490	@4 8495	4 8725	@4 8735	4 8750	@4 8760
Paris Bankers' Francs—						
High	5 17⅛*a*	@5 17½	5 15⅝	@5 15*a*		
Low	5 18⅛*a*	@5 17½	5 15⅝*d*	@5 15⅝		
Germany Bankers' Marks—						
High	94 13-16	@94⅞	95⅛	@95 1-16		
Low	94⅝	@94 11-16	95⅛	@95 3-16		
Amsterdam Bankers' Guilders—						
High	------	@ -----	40 38	@40 40		
Low	------	@ -----	40 33	@40 35		

Less: *a* 1-16 of 1%. *d* 1-32 of 1%. *h* 3-32 of 1%.
Plus: *k* 1-16 of 1%. *x* 1-32 of 1%. *y* 3-32 of 1%.

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah buying 50c. per $1,000 discount; selling 75c. per $1,000 premium. Charleston selling $1 per $1,000 premium. New Orleans bank 75c. per $1,000 discount; commercial $1 per $1,000 discount. Chicago 20c. per $1,000 premium. St. Louis 25c. per $1,000 premium. San Francisco 75c. per $1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $1,000 Virginia 6s def. trust rects. at 48.

The market for railway and industrial bonds has, as noted above, been dull as compared to its recent activity. The transactions averaged about $5,000,000, par value, per day.

United States Bonds.—Sales of Government bonds at the Board include $10,000 2s reg., 1930, at 102⅞; $5,000 3s coup., 1908-18, at 101¼ and $10,000 Panama Canal 2s, coup., at 102½. The following are the daily closing quotations: *for yearly range see third page following.*

	Interest Periods	Jan. 9	Jan. 11	Jan. 12	Jan. 13	Jan. 14	Jan. 15
2s, 1930 registered	Q—Jan	*103	*103	*103	102⅞	*102¾	*102⅝
2s, 1930 coupon	Q—Jan	*103	*103	*103	*103	*103	*103
3s, 1908-18 registered	Q—Feb	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾
3s, 1908-18 coupon	Q—Feb	*100¾	*100¾	*100¾	*100¾	*100¾	101¼
3s, 1908-18 small coupon	Q—Feb	*100	*100	*100	*100	*100	*100
4s, 1925 registered	Q—Feb	*119½	*119½	*119½	*119½	*119½	*119½
4s, 1925 coupon	Q—Feb	*120½	*120½	*120½	*120½	*120½	*120½
2s, 1936 Panama Canal coup	Q—Nov	*102	*102	*102	*102	*101¾	102½

* This is the price bid at the morning board; no *sale* was made.

Railroad and Miscellaneous Stocks.—The stock market has been less active than for some time past and shown a decided tendency to weakness. Some little resistance to this tendency was in evidence on Thursday and to-day, but previously there had been practically no change.

The Erie issues were leaders of the downward movement early in the week on rumors that the Public Service Commission would decline to permit the proposed new issue of bonds. Accompanying these rumors the first preferred declined over 8 points, the second preferred 6 points and the common nearly 4. At the same time North West, Missouri Pacific and Reading declined over 4 points, Union Pacific 4 and New York Central, Illinois Central and several industrial issues nearly 4. In the somewhat firmer tendency of the market on Thursday and to-day a part of the loss of the early days of the week has been recovered. Wisconsin Central has been notably strong on the prospect of a change in control, the preferred selling to-day over 10 points higher than last week and the common, at 43, was up 6 points. Duluth South Shore & Atlantic and the "Soo Line" issues were strong in sympathy.

For daily volume of business see page 152.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Jan. 15.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range Year 1908. Lowest.		Range Year 1908. Highest.	
Alice Mining	400	$2⅜	Jan 11	$2½	Jan 15	$1¼	Feb	$3½	Jan
Amer Teleg & Cable	150	76⅝	Jan 15	77	Jan 13	50	Mch	78	Dec
Cent & So Amer Teleg	50	105	Jan 15	105	Jan 15	100	Apr	108½	Dec
Chic Term'l Trans, pref	200	17½	Jan 11	18½	Jan 15	8¾	Mch	20	Dec
Comstock Tunnel	100	24c.	Jan 13	24c.	Jan 13	20c.	Mch	44c.	Apr
Des Moines & Ft Dodge	120	16¾	Jan 12	16¾	Jan 12	5	Mch	19½	Dec
Hock Val pf J P M rects	200	92½	Jan 12	92½	Jan 12	70	Jan	91	Dec
Homestake Mining	27	87	Jan 12	87	Jan 12	67	Jan	96½	Nov
Kan & Mich tr rects	10	51	Jan 12	51	Jan 12	29	Jan	56	Dec
Keokuk & Des Moines	100	6½	Jan 12	6½	Jan 12	3¾	July	10	Apr
Manhattan Beach	100	2⅛	Jan 13	2⅛	Jan 13	2⅛	Dec	2¼	Jan
Nat Mex, pref tr rects	300	41¾	Jan 14	41¾	Jan 14	43	Dec	54½	Nov
New Central Coal	200	45½	Jan 15	45½	Jan 15	30	Feb	50	Oct
N Y & N J Telephone	90	113	Jan 13	113	Jan 13	90	Feb	122	Nov
Rights	1,307	2¼	Jan 11	2⅜	Jan 11	2¼	Dec	3	Dec
Ontario Silver Mining	5,905	4	Jan 12	5¼	Jan 15	2	Jan	6	May
Quicksilver Mining	10,475	2¼	Jan 9	3¾	Jan 15	½	Apr	1¾	Dec
Preferred	2,000	4½	Jan 11	6⅛	Jan 15	1½	Jan	3½	Dec
St Joseph & Grand Isl'd	50	20	Jan 15	20	Jan 15	13	May	19	Dec
1st preferred	400	51	Jan 15	51	Jan 15	38	May	53	Nov
2d preferred	200	30	Jan 15	30	Jan 15	21	May	27¾	Oct
United Cigar Mfrs, pref	355	99	Jan 11	99¾	Jan 11	80	Jan	98	Dec
U S Leather, pref	300	119	Jan 11	120	Jan 12	95	Jan	120	Dec
Vandalia	50	85	Jan 14	85	Jan 14	85	Sept	85	Oct
Vulcan Detinning	100	8	Jan 13	8	Jan 13	3	Mch	10½	Nov
Preferred	250	51	Jan 9	51¾	Jan 9	25	Apr	50½	Dec

Outside Market.—"Curb" stock movements have been irregular this week, prices for the general run of securities showing losses. Special activity is noted in several issues, accompanied by wide fluctuations in price. Standard Oil tumbled 40 points to 636. Chicago Subway dropped from 28 to 26½, closing to-day at 27¼. The bond department continues a good feature of the market. Atlantic Gulf & West Ind. 5s sold down from 63 to 58 and back to 60. Chesapeake & Ohio 5s started at 100¼, moved down to 100 and recovered to 100⅛. Consolidated SS. 4s, receipts, lost half a point to 17½, and recovered to 18. Denver & Rio Grande 5s from 92½ sold off to 92⅜ and up to 93, and to-day fell to 92½. The new Massachusetts Gas 4½s were traded in for the first time from 97½ to 99 and down finally to 98¼. St. Louis & San Francisco 5s weakened from 90 to 89½. U. S. Rubber 6s advanced from 102½ to 102¾ and fell to 102¼. In the mining list Giroux Mining was conspicuous for activity, the price jumping from 8 to 10¼, then dropping to 7¾, with the close to-day at 8⅛. Cumberland Ely also attracted attention, going down from 8 7-16 to 8 3-16 and up to 9¼. It ends the week at 8½. Boston Consolidated declined from 16⅜ to 14¾ and recovered to 15⅜. Butte Coalition sank from 26⅛ to 25¼. Greene Cananea fell off from 12¼ to 11⅜ and closed to-day at 11¾. Nevada Consolidated, after an advance from 18½ to 18¾, rose to 19¾ and closes to-day at 19½. United Copper common dropped from 16⅛ to 14⅜, rose to 15 and weakened to-day to 14⅝. Goldfield Consolidated, after a decline from 8 7-16 to 8⅛, receded to-day to 7½, closing at 7 15-16.

Ouside quotations will be found on page 152.

New York Stock Exchange—Stock Record. Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES												Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE	Range for year 1908. (on basis of 100-share lots)				Range for Previous Year (1907)			
Saturday Jan. 9		Monday Jan. 11		Tuesday Jan. 12		Wednesday Jan. 13		Thursday Jan. 14.		Friday Jan. 15.				Lowest		Highest		Lowest		Highest	
													Railroads								
99½	100⅛	99¼	99¾	98	99⅛	97⅞	98⅝	98⅜	98⅞	99	99¾	26,129	Atch Topeka & SantaFe	66	Feb 14	101¼	Dec 29	66⅜	Nov	108¾	Jan
101⅝	101⅝	101	101	101⅛	101¼	100¼	101⅜	100½	100½	*100	101	1,250	Do pref	83⅜	Feb 17	104	Dec 28	78	Nov	101⅝	Jan
109½	109½	*110	110¼	108½	108½	108	108½	107½	108	*108	108½	800	Atlantic Coast Line RR	89½	Mch 2	111½	Dec 1	58	Nov	133⅛	Jan
109⅞	110⅝	109½	110¼	109⅜	110¼	108⅝	109⅝	109⅜	110⅜	*109	110	37,800	Baltimore & Ohio	76½	Feb 10	111⅞	Dec 14	75⅝	Nov	122	Jan
93½	93½	*92	94	*92	93½	*92	93⅛	*92	93½	*92	93½	100	Do pref	80	Jan 3	94	Dec 29	75	Nov	94½	Jan
67	69	67¼	68⅞	67½	71	68⅝	70½	67⅜	69⅝	67⅜	69	139,395	Brooklyn Rapid Transit	37¼	Feb 10	69¾	Dec 28	26⅜	Nov	82⅝	Jan
*	64	*	64	*	64	*	64	*	64	*	64		Buffalo & Susque, pref	$59¾	Oct 23	64¾	Mch 21	74½	Nov	85¾	Feb
175⅞	176¾	175⅝	176⅛	175½	176	174⅝	175¾	175¼	176	176	177⅜	8,450	Canadian Pacific	140	Feb 17	180⅛	Nov 18	125	Nov	195½	Jan
*62	65	60¼	60¼	*61	65	*61	65	*61⅛	65	*61⅛	65	100	Canada Southern	54	Mch 4	68	Nov 17	52	Nov	65½	Jan
230	232	230	231	232	233	233	233	234	234	*234	237½	1,770	Central of New Jersey	160	Feb 11	229	Dec 17	144	Nov	220	Jan
56⅞	57¾	56¼	57¼	56¼	57¼	56¼	57¼	56½	57½	57¼	58⅝	31,000	Chesapeake & Ohio	25½	Feb 19	59⅜	Dec 28	223¼	Nov	56	Jan
67½	68	67¼	67⅜	66¼	69	64½	68½	64⅞	66¼	66	67	7,400	Chicago & Alton RR	10	Feb 13	68⅞	Dec 31	8⅛	Nov	27½	Jan
*75	77	*75	77	*75	77	75	75	*74½	75	74¾	74¾	300	Do pref	47	Mch 24	79	Dec 10	48	Sep	69	Jan
8	8⅝	8¼	8½	7⅞	8¼	7⅜	8	7⅛	8	7⅞	8⅛	19,110	Chicago Great Western	3⅛	Feb 8	8½	Nov 17	6⅞	Nov	18	Jan
*59½	66	*60	66	*55	64	*55	64	$60½	60½	60⅜	60⅜	110	Do 4% debentures	33½	Mch 19	68¼	Aug 4	46	Dec	79	Feb
$34½	34½	$32	32	30½	32⅛	25	29	*26½	29	*26	34	1,124	Do 5% pref "A"	15½	Feb 15	43	Dec 28	21	Dec	71⅞	Feb
10	11	10⅜	10⅜	9¼	10¼	9⅛	9⅜	9¼	10¼	9⅝	10½	7,525	Do 4% pref "B"	5	Feb 11	17⅛	Nov 17	8¼	Dec	26½	Jan
147½	149⅜	147⅛	148½	147⅜	149¼	146¾	148¼	147⅝	149	148¼	149	90,300	Chicago Milw & St Paul	103½	Jan 2	152½	Dec 2	130	Nov	157½	Jan
*164	166	*164	166	166	166	*164½	167	*165	167	*165	167½	300	Do pref	138	Jan 3	164¾	Dec 29	130	Nov	165½	Jan
*143½	145½	144	144	144¼	144¼	143⅜	144⅜	144¾	145½	*144¾	146¼	2,752	Do com installm't ctfs	98½	Jan 3	147½	Dec 11	85	Nov	141	Jan
*160	161¼	161¼	161½	161¾	163	162	162½	162	162	$162⅝	162⅝	2,302	Do pref installm't ctfs	125⅝	Jan 2	161¼	Dec 1	111	Oct	149	Jan
176	177½	175	176¼	174	175¾	174	174¼	$174½	174½	175½	176½	5,166	Chicago & North Western	135½	Jan 2	185½	Dec 29	126	Oct	205	Jan
*215	225	*215	225	*210	225	*215	225	*215	225	*215	225	------	Do pref	$185	Jan 11	224	Dec 28	185	Oct	234	Jan
*153	156	*153	158	*153	158	*150	158	*150	158	*152	158	------	Chic St P Minn & Omaha	114	Feb 25	160	Dec 24	106	Oct	170	Jan
*168	175	*168	175	*168	175	168	163½	167	167	*167	175	450	Do pref	140½	Jan 3	174	Dec 29	137½	Dec	165	Jan
6	6	5¾	6	5¾	5¾	5¼	5½	5¼	5¼	5½	5½	1,300	Chic Un Trac ctfs stmpd	⅝	Apr 3	7⅛	Dec 29	1¾	Oct	3¾	May
15½	15½	*14¾	16	*14¼	15¾	15	15⅛	*14½	15¾	15¼	15¼	600	Do pref ctfs stmpd	4	Apr 10	18	Dec 28	8	Dec	17	J'ly
70¼	70½	69½	70	69½	69½	68⅝	69½	*69½	70	*69	70	1,700	Cleve Cin Chic & St L	47½	J'ne 17	70½	Dec 14	48	Nov	92⅞	Jan
*101	105	*101	----	100⅛	100⅛	*100	----	*100¼	----	*100	----	100	Do pref	85⅛	Feb 19	99⅞	Dec 30	86	Dec	108½	Jan
64½	66¼	65	66⅞	66	67	65½	67	66	66¾	66⅛	66⅝	13,230	Colorado & Southern	21	Feb 19	59	Dec 9	17	Nov	38⅞	Jan
81½	82	82	83½	82	83	82¾	83⅜	83	84	82½	83⅞	4,900	Do 1st preferred	50⅜	Jan 2	79	Dec 22	41	Nov	69½	Jan
79	81⅜	80¼	83	80½	81⅜	80½	81⅛	80½	82⅜	81	82½	19,005	Do 2d preferred	39¾	Feb 19	76	Dec 23	29½	Nov	58½	Jan
178	178½	176	177	176¾	177¼	176	176	176	176¾	176¾	176⅞	2,850	Delaware & Hudson	141½	Feb 10	181⅜	Dec 29	123⅝	Oct	227½	Jan
*535	550	*535	550	*545	550	*535	550	*545	550	*535	550	------	Delaware Lack & West	420	Jan 6	575	Nov 10	369½	Oct	510	Jan
38	39⅞	38¼	39¾	38⅜	39⅝	38	39	38⅛	38⅞	38½	38¾	15,570	Denver & Rio Grande	14¼	Feb 19	40½	Dec 30	16	Nov	42⅞	Jan
80¾	80¾	79⅞	80⅝	79⅝	80	79⅜	79¾	79¾	79¾	*79½	80	1,280	Do pref	39¼	Mch 2	83¼	Dec 10	53	Nov	83⅞	Jan
*53¾	----	*53¾	----	*55	----	*55	58	*54½	57½	----	----	------	Detroit United	32½	Apr 15	56	Nov 17	31⅓	Dec	80⅛	Jan
17	17¼	$16¼	16¼	17	17½	17¼	17⅞	17¾	17¾	17¾	21	18,070	Duluth So Shore & Atlan	6	Feb 11	18¾	Nov 18	6¼	Oct	19½	Jan
31½	31½	$31	31	31	31	*31	32¼	32¼	32¼	33	36½	10,510	Do pref	11¾	Feb 13	33¾	Nov 18	10	Nov	39	Jan
31¾	32¼	29	31¾	29⅛	30½	28⅝	30¾	29¾	30⅞	30⅛	30⅞	171,790	Erie	12	Mch 6	36	Nov 11	22¼	Nov	44¼	Jan
47¾	48⅛	41	47¼	42	45	42¼	44	44⅞	45⅞	45	45½	17,625	Do 1st pref	24⅜	Mch 4	51⅜	Dec 31	28	Nov	75⅞	Jan
37	37⅛	33	36½	34	35	33	34	35	35¼	34⅜	34⅜	5,000	Do 2d pref	16	Mch 6	41	Dec 10	20	Nov	67	Jan
145	145⅝	144⅝	145⅝	x142¼	143¼	141¼	142⅞	142	142⅞	142⅜	143	46,175	Great Northern pref	113¾	Feb 10	148¼	Dec 29	107½	Oct	189¾	Jan
71½	73	70	71½	70	70¼	70	70½	71	71	71	71½	4,700	Iron Ore properties	48½	Jan 2	75⅛	Nov 13	37	Oct	85	Jan
----	----	----	----	----	----	----	----	----	----	----	----	------	Green Bay & W. deb ctf A	71	Mch 19	84	Nov 11	75	Oct	75	Oct
16⅞	16⅞	*----	16¾	16⅜	16½	*15½	17	*----	16½	15½	16	19	Do deb ctf B	8	Jan 14	17½	Dec 24	8¾	Oct	14½	Jan
39½	40	40	40½	40	40	40⅛	40¼	40⅛	40¼	39¾	40	2,410	Havana Electric	20	Mch 24	40	Dec 30	24½	Oct	47	Jan
*84	88	*85	86⅞	*80	88	*80	88	*80	88	*80	88	68	Do pref	$70	Jan 8	84	Dec 3	72	Apr	86½	Jan
105	105	*----	106½	105	106	*----	107½	*----	107½	*104	108	400	Hocking Valley tr rcts	62	Feb 10	104½	Dec 14	63	Nov	114	Mch
*91½	95	*91	95	92	92	*91	95	*91½	95	93	93	300	Do pref	69	Mch 19	93	Dec 24	64	Nov	94	Jan
144¾	145½	143	144⅝	143	144¼	142	143¼	142½	143½	143¾	144⅜	14,700	Illinois Central	122½	Feb 17	149¾	Nov 17	116	Nov	172	Jan
141½	165⅜	143⅜	151½	143⅜	153⅜	143¼	151⅜	143¼	151¼	147⅜	151¼	52,835	Interboro-Metropolitan	6⅜	Jan 4	20	Dec 24	4⅞	Oct	39	Jan
40	45	40½	43⅝	42	43⅞	42¼	43	42⅝	43⅝	42⅛	43⅜	106,920	Do pref	17⅛	Feb 19	49½	Dec 28	14	Nov	75¼	Jan
31	32	31	32	31½	32	31	31⅞	31¼	31¼	31	32¾	7,330	Iowa Central	10	Feb 19	32½	Dec 28	9½	Nov	28⅞	Jan
56¾	57½	56¼	57⅜	57⅛	57¾	56	56⅝	56	56½	56½	58¾	8,315	Do pref	27½	Feb 19	57	Dec 28	29	Dec	51	Jan
*74	76	*74	76	*73	76	*73	76	*73	76	*73	76	------	KC Ft S & M tr ctfs pref	57	Aug 19	75½	Dec 23	60	Oct	80	Jan
41	42¼	40⅝	41⅝	40	41¼	40	40¾	40⅛	40⅝	40⅛	40⅞	29,925	Kansas City Southern	18	Feb 25	42⅜	Dec 28	18	Mch	30⅜	Jan
72⅛	73	70½	72¾	71¼	72½	71	72⅛	71⅜	72	71	72¼	13,620	Do pref	46	Feb 19	72⅛	Dec 28	45	Mch	61¾	Jan
22½	22½	*20	22½	20	20	*19	24	*19	22	*19	22	200	Lake Erie & Western	12	Jan 4	26	Dec 11	11	Nov	28½	Jan
52½	52½	*49	53	*48	53	*50	52	*49	51½	*49	52	100	Do pref	34	May 2	58	Dec 7	39¾	Nov	67½	Apr
*60	63	*58	65	*57	65	*57	65	*55	65	*55	65	------	Long Island	30	Feb 6	56⅜	Dec 30	26	Dec	67½	Jan
123⅛	124½	122¼	123	122⅜	123	122¼	122½	123	123	*123¼	126¼	3,800	Louisville & Nashville	87¼	Feb 19	125¾	Dec 31	85½	Nov	145⅛	Jan
150	150	*149	151	$149	149	149	149	150	150¼	150	150	743	Manhattan Elevated	120	Jan 4	154¾	Dec 28	100⅞	Oct	146	Feb
35	36	34¾	34¾	*29	36	*30	36	*28	35	*28	36	700	Metropolitan Street	15	Feb 24	44½	Dec 28	23	Dec	107	Jan
----	----	----	----	----	----	----	----	----	----	----	----	------	Mexican Central	14½	Jan 2	20½	Jan 28	12⅜	Nov	27⅝	Jan
23⅛	23⅝	22½	23½	22½	23¾	21½	22⅝	22⅝	23¼	22⅝	23	16,880	Do Trust Co certfs	14½	May 1	24½	Dec 23	----	----	----	----
60	60¾	*59	65	60	60½	*59	61	58	58½	58	59½	1,600	Minneapolis & St Louis	20	Mch 2	56½	Dec 31	23½	Dec	59	Jan
*89	91	*88	90	$88	88	*88	91	*88	91	*88	91	50	Do pref	61	Feb 29	90	Dec 9	x62½	Dec	90	Jan
144½	148	143½	146½	144½	146	143	145	143⅝	145	144⅛	145½	18,475	Minn St P & S S Marie	79¼	Jan 2	135	Nov 16	60	Oct	140¼	Jan
156⅞	156⅞	*156	158	----	----	*154	155½	*152	158	156½	157¼	350	Do pref	123½	Feb 11	151½	Dec 29	110	Oct	168	Jan
41⅞	44	41⅜	43½	42¼	43⅝	42⅛	43½	42½	43⅛	42⅜	43¼	108,710	Mo Kansas & Texas	17½	Mch 2	43½	Dec 23	20⅜	Nov	44⅝	Mch
73¾	74	73½	74	73	73¾	73½	74	73¼	73½	73½	73½	2,770	Do pref	46	Feb 19	75½	Dec 23	53	Nov	72¾	Jan
69½	72⅛	68¼	70	68½	69½	67¼	68¾	68	69	69	70	24,450	Missouri Pacific	28½	Feb 19	67½	Dec 5	44⅛	Dec	92¾	Jan
*120	125	*120	125	*120	123	*120	125	*122	125	*123	125	------	Nash Chatt & St Louis	97¾	Jan 2	122	Nov 28	97	Dec	147	Jan
126	128⅛	124¼	126⅞	125½	126¾	125	127⅝	127⅜	129½	128½	130⅛	113,100	N Y Central & Hudson	90⅛	Jan 2	126	Dec 31	x89	Dec	134¾	Jan
*53	56	*52½	56½	*52	56	53	53	53	53	*53	56	400	N Y Chic & St Louis	24½	Jan 3	57½	Dec 24	19⅜	Oct	63½	Jan
*102	110	*102	110	*103	110	*104	110	*102	110	*102	110	------	Do 1st pref	90	Jan 14	105	Nov 7	85	Nov	110	Jan
*80	87	*82	87	*83	88	*82	88	*83	86	85	85	100	Do 2d pref	60	Feb 8	85	Dec 14	41	Oct	91¾	Jan
162	163	162	162½	161¼	161¼	161	161	161¾	161¾	161½	162	1,310	N Y N H & Hartford	128⅜	Jan 6	161	Nov 9	127⅜	Nov	189	Jan
46½	47	45⅝	46⅞	45½	46½	45	46	45¾	46	46¼	46⅞	10,980	N Y Ontario & Western	29⅛	Feb 19	47⅞	Dec 10	28	Oct	48⅜	Jan
85⅞	86⅞	85½	86⅛	85¾	86	85	85½	85	85⅞	85¾	88	19,200	Norfolk & Western	58	Feb 19	86¼	Nov 28	56	Oct	92¼	Jan
*86	90	*87	90	*86	90	----	----	*87	90	*87	90	------	Do adjustment pref	74	Mch 24	88	Dec 31	70	Oct	90½	Jan
140⅛	141½	140⅝	142	x138⅝	139⅝	138	139	138¼	139⅜	138⅞	139¾	28,780	Northern Pacific	116⅞	Jan 2	157¾	Nov 18	100½	Oct	189½	Jan
*140½	141	140¾	141½	x138¾	138¾	*138	139	138⅛	139	*138¾	139	1,200	Do subscrip rcts	103	Feb 10	145	Nov 18	91½	Nov	134	Feb
*80	84	*80	83¼	*80	83	80	80	80	80	*77	84	200	Pacific Coast Co	65	Sep 22	93½	Jan 14	56	Nov	124⅛	Jan
*90	100	*90	100	*90	100	*90	100	*90	100	*90	100	------	Do 1st pref	90	May 26	90	May 26	65	Nov	76	Nov
*80	95	*80	95	*80	95	*80	95	*75	95	*78	95	------	Do 2d pref	79	Mch 27	97	Jan 13	85	Dec	125	Mch
132⅝	133⅜	131½	132⅞	131⅝	132½	131½	132½	131¾	132⅝	132½	133	66,806	Pennsylvania	108¾	Jan 2	132¼	Dec 30	x103½	Nov	141⅜	Jan
88½	88⅝	*87	89½	*88½	89½	88½	88½	*86	89	*87	89	600	Pittsb Cin Chic & St L	59	Jan 7	88½	Dec 7	51	Oct	78	Jan
*103	108	*103	106	*102	106	*104	108	*103	107	*102	106	------	Do pref	81⅛	Mch 3	108¾	Nov 5	69½	Oct	105½	Jan
137¾	141	137¼	139	136⅝	138⅜	136⅝	138⅛	137½	138⅜	x135¾	137	513,950	Reading	92⅛	Feb 17	143¼	Dec 11	70½	Oct	139⅛	Jan
*90	92	*90	91½	*90	91½	*90	91½	*91	91½	91½	91½	100	1st pref	78	Jan 2	92	Dec 5	73	Oct	92	Jan
*92	93	90½	91	*90½	95	*91	93	*91	93½	*91	94	200	2d pref	76	Jan 6	99	Dec 5	67	Nov	94	Jan
24½	25¾	24⅛	25¼	24¼	24¾	23⅝	24⅝	23⅞	24½	24	24¼	37,090	Rock Island Company	10½	Feb 3	25¼	Dec 2	11¼	Nov	30⅛	Jan
61¼	63⅜	60½	62⅝	59¾	60⅞	58½	60¼	58⅝	60¼	58½	59⅝	64,485	Do pref	20¾	Feb 3	62⅝	Dec 28	26½	Nov	64½	Jan
*66½	70	*66½	70	*66	70	67	67	68	68½	*65	70	310	St L & San Fr, 1st pref	42	J'ne 24	69	Dec 29	58	Oct	70	Jan
40½	40½	39⅞	40½	40¼	40½	39⅛	40	*39¾	41	38¼	39⅞	2,970	Do 2d pref	19¼	Feb 19	42¼	Dec 30	24	Nov	48⅜	Jan
*22	23¼	21½	22½	*21¼	23	23	23⅜	*22½	23¼	*22	23¼	1,250	St Louis Southwestern	10	Mch 7	24	Dec 9	11	Nov	25½	Jan
52½	52½	51¾	51¾	*50	52½	49	51¾	52½	53½	52¾	53½	3,100	Do pref	24½	Feb 19	55⅞	Dec 10	25	Nov	62½	Feb
116⅞	118¾	116⅞	117¾	116¾	117¾	116⅜	117⅝	117⅛	118¾	118⅝	119½	204,136	Southern Pacific Co	66¼	Feb 17	122½	Dec 30	63¼	Oct	96¼	Jan
120⅛	120½	*120	121	120¼	120¼	120	120⅝	*120	120¾	120	121	1,400	Do pref	106⅜	Jan 2	125½	May 13	100	Oct	118⅜	Jan
25½	26½	25¼	26	25⅜	26⅛	25¼	25¾	25¼	25¾	25¼	26	30,500	Southern v tr cfs stmpd	9⅛	Jan 10	27¼	Dec 29	10	Nov	34	Jan
61	62¼	61	62	61½	62¼	61¼	62½	61⅞	62	61¾	62¾	10,450	Do pref do	25½	Mch 5	63½	Dec 28	29½	Nov	94½	Jan
35¼	36	34½	35⅜	34⅝	35¼	33¾	35	34	34½	34⅜	34⅞	11,500	Texas & Pacific	12¾	Feb 29	37¼	Dec 30	17½	Nov	37⅛	Jan
36⅛	38⅞	38⅛	39½	39	40¾	38	39½	39	39⅞	39⅜	39¾	21,600	Third Avenue (N Y)	15½	Mch 23	47	Aug 10	16	Nov	123	Jan
12	12	12	12	12	12	11½	11½	11	11	11¾	11¾	700	Toledo Railways & Light	6½	Oct 9	15½	Dec 31	9	Dec	29	Jan
48	49	48½	49	49	50½	50½	53	52	53¼	51¼	52½	26,500	Toledo St L & Western	12	Feb 6	50	Dec 31	16¾	Dec	33¾	Jan
69½	70⅜	69¾	70½	70	72½	71½	72½	71	71⅞	71⅜	72	13,150	Do pref	33	Feb 3	73½	Dec 28	29¾	Nov	54⅞	Apr
98½	98¾	99¼	99½	100	100⅜	99⅝	100¾	100¼	100¼	----	----	1,700	Twin City Rapid Transit	78¼	Feb 7	96⅜	Dec 29	68¾	Nov	108½	Jan
177⅝	180⅛	176⅝	178⅝	176¾	179	176⅜	178⅜	176⅞	178¾	177⅞	179	511,730	Union Pacific	110½	Mch 2	184⅞	Nov 27	100	Oct	183	Jan
96	96	*95½	96	96¼	96¼	96¼	96¼	96⅛	96¼	96	96½	3,000	Do pref	79¼	Apr 2	98	Nov 17	75	Aug	96	May
*35	39	36	36	*35	36	*35	39	35	35	*35	39	6,500	Unit Rys Inv't of San Fr	15	Jan 24	40	Dec 12	10⅛	Nov	62	Jan
*54	56	*55	56	*54	55	*54	57¾	*54	55	*52½	55	------	Do pref	27½	Jan 22	59½	Dec 10	20	Nov	71⅛	Jan
18¾	19¼	18½	18¾	*18¾	19	18⅛	18¾	17¾	18¼	17⅞	18¼	6,500	Wabash	6¾	Mch 3	20⅝	Dec 22	8	Oct	18½	Jan
49⅛	51¼	48¼	50	48½	49⅜	46½	49	45¾	47¼	46½	47½	66,710	Do pref	13	Mch 3	52¾	Dec 22	14⅛	Nov	38½	Jan
22	22½	21⅛	21½	21¼	21¾	20	21	20	20½	20½	20½	5,900	Western Maryland	5	Mch 14	24	Dec 23	6	Oct	30½	Jan

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
New York			ChelseaEx ¶	200	----	Fifth Ave¶	3800	----	Irving N Ex	180	185	Mutual ¶	290	310	Plaza ¶	610	625
Aetna	170	177½	Chemical	†427	----	Fifth	300	350	Jefferson ¶	182½	----	Nassau ¶	200	----	Prod Exch ¶	155	165
America ¶	560	----	Citizens' Cti	157½	165	First	775	----	Liberty	500	----	New Neth'd	----	205	Seaboard	365	380
Amer Exch	250	255	City	357	359	14th St ¶	150	200	Lincoln	420	435	NewYorkCo	750	----	Second	350	----
Battery Pk	130	----	Coal & Iron	230	250	Fourth	205	210	Manhattan¶	320	330	New York	325	332½	Sherman	135	----
Bowery ¶	320	335	Colonial ¶	b300	----	Gallatin	†352¼	----	Mark't & Ful	260	270	N'ht & Day¶	200	220	State ¶	250	----
BronxBoro¶	300	----	Columbia ¶	400	500	Garfield	----	290	Mechanics'	255	257½	19th Ward ¶	----	475	12th Ward ¶	----	250
Bryant Pk ¶	150	160	Commerce	†195	†197	Germ Am ¶	140	----	Mercantile	190	----	Northern	----	135	23d Ward ¶	100	----
Butch & Dr	152½	157½	Consol't'd	125	----	Germ'n Ex ¶	475	500	Merch Exch	160	170	Oriental ¶	----	----	Union Exc ¶	200	210
Century ¶	165	175	Copper	230	235	Germania ¶	525	----	Merchants'	†160½	----	Pacific ¶	230	250	Wash H'ts ¶	230	----
Chase	290	----	Corn Ex ¶	387½	----	Greenwich ¶	260	260	Metropolis ¶	375	----	Park	470	480	West Side ¶	500	----
Chatham	305	315	East River	125	135	Hanover	†540	----	Metropol'n ¶	175	----	People's ¶	300	310	Yorkville ¶	400	----
			Fidelity ¶	165	175	Imp & Trad	555	565	Mt Morris ¶	245	----	Phenix	165	175			

† Bid and asked prices; no sales were made on this day. ‡ Ex-rights. § Less than 100 shares. ¶ State banks. *a* Ex-dividend and rights. *b* New stock.
• Sale at Stock Exchange or at auction this week. *h* First installment paid. *n* Sold at private sale at this p

STOCKS—HIGHEST AND LOWEST SALE PRICES														Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range for Year 1908 On basis of 100-share lots		Range for Previous Year (1907)	
Saturday Jan. 9.		Monday Jan. 11.		Tuesday Jan. 12.		Wednesday Jan. 13.		Thursday Jan. 14.		Friday Jan. 15.						Lowest	Highest	Lowest	Highest
$12	12	11 3/4	12	11 3/4	11 3/4	11 1/2	12	11 1/4	11 1/4	11	11 1/2			1,960	Wheeling & Lake Erie	4 1/2 Mch 7	13 Dec 23	6 Oct	16 3/4 Jan
24 1/4	24 1/4	23	23 3/4	23 1/8	23 1/8	21 3/4	23	21 1/2	22	*21 1/2	23			1,950	Do 1st pref	12 1/8 Apr 16	26 1/4 Dec 23	13 Oct	37 3/4 Jan
*14	15	13 1/4	14	13	13 3/4	13	13 3/4	13	13	*12	13			1,800	Do 2d pref	6 Feb 27	15 3/4 Nov 17	8 Oct	21 3/4 Jan
36 1/4	37 1/2	37 1/4	38 5/8	38 1/8	39 1/2	37 1/2	39 3/8	37 1/2	38 3/8	38 1/2	45 1/4			66,350	Wisconsin Central	13 1/2 Feb 28	38 1/4 Dec 31	11 Nov	25 7/8 Jan
70 7/8	72 3/8	71 1/2	73 3/4	73 3/8	77 3/4	77 1/4	79 1/4	79 1/2	83	81	83 1/2			119,351	Do pref	33 Feb 19	72 1/2 Dec 31	28 Oct	51 1/2 Jan
															Industrial & Miscellaneous				
*187	200	*187	200	*187	200	*187	200	*187	190	*187	190			------	Adams Express	164 Jan 2	$200 Aug 25	$150 Aug	330 J'ne
15	15	15	15	15	15	14 3/4	14 7/8	*14 3/8	14 7/8	*14 3/4	14 7/8			1,000	Allis-Chalmers	5 Mch 6	16 3/8 Dec 14	- Aug	16 7/8 Jan
$48 1/2	48 1/2	47 1/8	48	47	47 1/2	*45	47	46 3/8	46 3/8	46	46 1/8			1,320	Do pref	14 Mch 6	52 3/4 Dec 11	14 Nov	43 3/4 Jan
83 3/8	83 3/8	80 5/8	82 1/4	81	82 1/8	79 3/8	81 3/8	79 1/8	80 3/8	79 3/8	80 5/8			150,745	Amalgamated Copper	45 1/8 Feb 19	88 3/8 Nov 7	24 13/16 Oct	121 7/8 Jan
35	35 5/8	34 3/4	35 1/8	35 1/4	36 3/8	36 1/4	37 5/8	36 1/4	37 1/2	38 1/8	38 7/8			15,000	Amer Agricultural Chem	13 Jan 4	35 Nov 25	10 Oct	25 3/8 Jan
*94 1/4	95	*94 1/4	95	*94	95	*94 1/2	97	*94	95 1/2	*94 1/2	96			------	Do pref	78 1/2 Jan 4	96 Nov 23	75 Oct	95 Feb
21 1/4	21 1/4	20 5/8	21	21 1/8	21 1/4	20 1/4	20 1/2	21	21 1/8	*21	21 1/2			2,200	American Beet Sugar	9 1/2 Feb 10	24 7/8 Apr 1	7 3/4 Nov	23 1/2 Jan
*82	85	*82	85	*82	85	*82	85	*82	85	*81	85			------	Do pref	65 Jan 22	81 3/4 Dec 31	75 Mch	80 Jan
*83 1/4	91 2	81 1/4	83 1/4	8	81 1/4	8	8 1/8	8	8 1/8	8 1/4	8 1/4			8,100	American Can	4 Feb 20	10 1/4 Nov 13	3 Oct	7 1/2 Apr
72 1/2	73	72 1/4	72 1/4	72 3/8	72 3/8	72 1/4	73	*72	73	72 1/4	72 1/4			1,400	Do pref	44 Jan 4	76 7/8 Nov 27	34 Nov	60 1/2 Apr
48 1/2	49 3/4	48 1/2	48 7/8	48	48 1/2	47 3/4	48 1/2	47 3/4	48 1/4	48	48 1/2			10,480	American Car & Foundry	25 1/2 Feb 13	50 3/4 Dec 28	24 3/8 Oct	45 1/4 Jan
*108	111	*108	110	*108	110	109	109	108	108 3/4	*108	111			400	Do pref	84 1/4 Mch 4	109 Dec 9	78 Oct	103 Jan
43 1/2	43 3/4	42 1/2	43 1/4	*42 3/4	43 1/2	42 3/4	44	43	43 1/4	43 1/4	45 1/2			18,815	American Cotton Oil	24 3/4 Feb 19	44 3/4 Nov 25	21 Nov	36 1/2 J'ly
*98	100	*96	100	*96	100	$99 5/8	99 5/8	*97	99 1/2	100	100			205	Do pref	$80 Jan 16	97 Nov 11	70 Nov	90 Jan
*205	215	*205	215	$210	210	*205	212	*205	212	*205	212			20	American Express	$170 Feb 26	$224 May 11	175 Oct	247 Jan
*68 1/4	73 8	63 4	7	63 4	63 4	*63 4	71 4	67 8	67 8	67 8	7			700	American Hide & Leather	2 1/2 Mch 4	8 1/2 Dec 9	2 1/2 Nov	6 1/4 Jan
36 1/2	36 5/8	36	36 1/4	36 1/2	36 1/2	36 1/4	36 1/4	36 1/4	36 1/2	36 3/8	36 1/2			1,619	Do pref	12 1/2 Mch 4	37 3/4 Dec 28	10 Oct	30 1/2 Jan
20 1/2	21 5/8	20 1/2	21 3/8	21	21 1/4	19	21	19 3/4	20	20 1/8	22 7/8			10,115	American Ice Securities	12 1/2 Feb 8	31 7/8 Aug 11	8 1/8 Oct	88 Jan
*13	14 1/2	13 1/2	13 3/4	12 3/4	13 7/8	12 1/2	12 1/2	*12	13 1/2	12 1/2	13 3/4			2,000	American Linseed	9 Mch 5	17 1/2 Dec 4	6 3/8 Oct	19 1/4 Jan
*29	34	*29	34 1/2	29	29	*26	34	*26	33	*26	32			100	Do pref	17 Mch 5	36 1/4 Dec 4	16 1/2 Oct	36 Jan
56 1/4	57 1/4	55 1/8	56 1/2	55 1/8	55 7/8	55 1/4	56	55 1/2	56	56	56			8,915	American Locomotive	31 3/8 Feb 25	59 3/8 Aug 13	32 1/4 Nov	75 3/4 Feb
111	111	111	111	110 1/2	110 1/2	*110	113	*110	112	111	111			520	Do pref	85 1/2 Jan 3	113 Dec 31	83 Oct	111 1/2 Jan
*6	8	*6	7 1/2	*6	8	*6	7 1/2	*6	7 1/2	*6	7 1/2			------	American Malt Corp	3 Mch 2	8 3/4 Sep 16	2 1/2 J'ne	6 7/8 Apr
42 3/4	42 3/4	*42	44	*41	44	*42	44	*42	44	44	44			300	Do pref	21 Jan 13	51 1/8 Sep 17	17 Nov	40 Feb
81 1/4	81 1/4	81 3/8	81 3/8	81 1/2	81 1/2	81 3/8	81 1/2	*81 1/4	81 3/4	81	81 1/2			1,089	Amer Smelters Sec pref B	70 Jan 17	84 1/8 Aug 7	60 Oct	93 1/8 Jan
84 1/2	87 1/4	84 1/2	86 1/2	84 1/2	86 1/4	84 1/8	85 3/4	84 1/2	85 7/8	83 1/4	84 3/4			197,490	AmerSmelting & Refining	55 1/2 Feb 17	107 Aug 7	58 1/4 Nov	z155 Jan
103	104	103 1/4	104	103 1/4	103 3/4	103	103	102 1/4	102 1/4	101 5/8	102 3/8			4,635	Do pref	87 3/4 Feb 26	110 3/8 Aug 5	81 3/4 Oct	117 3/8 Jan
*200	----	*200	----	*200	----	*200	----	*200	----	*190	----			------	American Snuff	180 Aug 24	200 Apr 30	150 Oct	205 Jan
*90	97 1/2	*90	97 1/2	*90	97 1/2	*90	97 1/2	*90	97 1/2	*90	97			------	Do pref	80 Mch 23	97 1/2 Sep 17	$70 Nov	102 J'ne
*38	39	*38	39	37	38	38	38	*37	38	*37	38			600	Amer Steel Found (new)	28 Sep 29	41 Nov 18	----	----
*45	50	*45	50	*45	50	*40	50	*40	50	*40	50			------	Do old pref	26 1/8 Feb 14	47 1/2 Dec 2	20 Nov	47 1/2 Jan
127	128	127 1/4	128	128	128	127 1/2	128	128	128	*128	129			2,605	American Sugar Refining	98 3/4 Jan 2	137 3/4 Aug 31	92 3/4 Dec	137 1/2 Feb
*125	130	*125	130	*127	130	*126	130	*126	130	*126	130			------	Do pref	105 Feb 18	131 Nov 24	106 Nov	131 Jan
126 3/4	127	126 1/8	126 5/8	126	126 3/4	125 1/4	126 1/8	125 3/4	126	125 7/8	126 1/4			8,570	American Teleph & Teleg	101 Jan 6	132 5/8 Nov 24	88 Oct	133 Jan
*92	93 1/4	92 1/2	92 1/2	92 1/2	92 1/2	93	93	$93	93	92 1/2	93			870	American Tobac (new) .p	72 1/2 Jan 2	97 1/2 J'ly 14	60 Oct	98 3/4 Jan
29	30 1/4	27 3/4	29	28	28	28 1/4	28 1/4	*28	30	*28	29			1,300	American Woolen	15 1/2 Feb 17	32 3/8 Dec 9	11 Oct	36 1/2 Jan
*93	95	94	94 3/4	93 3/4	93 3/4	94	94	*93	94 3/4	*93	95			800	Do pref	78 1/4 Feb 19	97 Nov 14	68 Nov	102 3/8 Jan
47 7/8	48 3/4	48	48 1/4	47 3/4	48	46 3/4	48	47 1/2	48	47 1/8	47 3/4			10,200	dAnacondaCopper *Par* $25	$27 1/2 Feb 19	$53 1/2 Nov 13	$25 1/8 Oct	30 2 3/4 Feb
31 8	31 8	31 4	31 4	31 8	31 8	*3	3 1/8	3	3	3	3			1,600	dBatopilasMin'ng *Par* $20	$21 1/2 Jan 23	$5 Mch 9	$3 Oct	$9 1/8 May
24 3/4	25 4	24	24	*23	24 1/4	*23 1/2	26	24	24 1/8	24	24			1,000	Bethlehem Steel	12 Jan 13	27 1/4 Nov 20	8 Nov	20 1/2 Jan
*50	53 1/4	*50	51 3/4	*50	54	50	50	50	50	*50	51			200	do pref	35 Apr 8	57 Nov 13	23 Nov	65 Jan
*125	135	*125	135	*125	135	*125	135	*125	135	*125	135			------	Brooklyn Union Gas	285 Feb 21	152 1/4 Nov 22	90 Nov	125 May
14 5/8	14 5/8	14	14	*13 3/4	14 3/4	13	13 3/4	*12 1/4	13 5/8	----	----			600	Brunswick Dock & C Imp	6 Jan 3	17 Nov 25	6 Oct	14 1/2 Jan
29 7/8	29 7/8	29 1/8	29 1/8	29 1/2	29 5/8	28	28 7/8	27 7/8	28	27 1/2	27 1/2			1,595	Butterick Co	$10 Feb 7	$25 Jan 15	27 Oct	49 1/8 Jan
31	31 7/8	30 1/2	31	30 3/8	31	29 3/4	31	30	30	30 3/8	30 3/8			8,600	Central Leather	15 1/2 Feb 10	33 Dec 29	17 3/8 Nov	40 Feb
$101 3/8	101 3/4	101	101	*100 1/2	101 3/4	100 1/2	100 1/2	*99 3/4	101	*100	102			215	Do pref	75 3/4 Jan 2	102 Dec 29	68 Nov	102 Feb
40 1/2	43	40 1/2	41 7/8	40 1/4	41 5/8	39 1/2	41	39 3/4	40 3/4	39 3/4	40 1/2			45,700	Colorado Fuel & Iron	15 3/8 Feb 11	42 Dec 5	14 Nov	57 3/8 Jan
25 3/4	27 1/2	26 1/2	28	26 1/2	27	26	26 3/4	25 3/4	26 1/4	25 7/8	26 3/8			11,700	Col & Hock Coal & Iron	14 3/4 Mch 6	27 1/2 Dec 5	14 Dec	28 3/8 Apr
125 1/4	126 5/8	126 1/2	129 1/2	126 1/4	129 1/4	126 1/2	127 1/2	127	128 1/4	127 3/4	128 1/4			20,570	Consolidated Gas (N Y)	96 Jan 3	167 Dec 12	74 Oct	140 1/4 Mch
18 3/4	19	18 1/2	18 7/8	18 1/2	18 3/8	18	18 1/4	18	18	18	18 3/4			5,800	Corn Products Refining	10 3/4 Feb 10	20 1/2 Aug 1	8 Oct	24 3/4 Jan
*72 1/2	73	*73 1/2	75 1/8	*72 1/2	75	75	75	74 1/2	75	74	74			940	Do pref	56 Jan 2	80 Aug 6	46 Oct	88 Jan
*44	49	*44	49	*44	50	*44	50	*44	50	*44	50			------	Crex Carpet	47 1/2 Oct 16	48 1/4 Oct 26	----	----
37 1/4	37 1/4	36 3/8	37	36 1/4	36 1/2	35 1/2	36	35 7/8	36 1/4	36	36 1/4			4,100	Distillers' Securities Corp	27 1/4 Feb 19	38 3/4 Dec 10	25 Dec	78 Feb
*71	75	*71	80	*71	75	*71	75	*71	75	*71	75			2	Federal Mining & Smelt'g	72 1/2 Nov 21	94 Aug 10	50 Oct	163 Jan
*80	83	*81	83	$81	81	*81	84	*81 1/2	84	81 1/2	84			201	Do pref	59 Feb 10	89 Nov 15	47 Oct	97 Jan
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*85	95	*85	95	*85	95	*85	95	*85	95	----	----			------	Do pref	73 1/2 Feb 3	100 J'ly 7	76 Feb	100 May
156 1/2	156 1/2	154 3/4	155 5/8	153 1/2	155 1/8	154	154 1/2	153 1/2	154 3/4	154 1/4	154 1/2			4,280	General Electric	111 Jan 2	162 3/4 Dec 2	89 1/2 Oct	163 Jan
*106	110	----	----	*106	108	*105	108	*105	110	105	105			100	Granby Cons M S & P	78 3/4 Jan 2	109 1/2 J'ly 30	60 Oct	152 Feb
*64	65	64	64	63 1/2	64	*63	64	63	63	*62 1/2	64			600	Int Harvester stk tr ctfs	52 J'ne 11	67 5/8 Nov 25	----	----
109 7/8	109 7/8	109 7/8	110	109 3/8	109 3/4	$109 3/4	109 3/4	110	110	109 3/4	109 7/8			1,425	Do pref stk tr ctfs	99 J'ne 11	110 1/4 Nov 11	----	----
8 1/4	8 7/8	8 1/4	8 3/4	8 5/8	8 5/8	8 1/2	8 5/8	8 1/4	8 5/8	*8 1/4	8 3/4			4,360	Int Mer Marine stk tr ctfs	6 Oct 26	9 May 11	4 1/2 Oct	8 1/8 J'ne
25	25 7/8	25	25 1/2	25	25 1/8	24 1/2	24 7/8	24 1/2	24 3/4	24 1/2	25 1/4			6,450	Do pref	16 Feb 25	26 7/8 Dec 31	10 Nov	24 Apr
12 1/4	12 1/4	12 1/8	12 1/8	12	12 1/4	*11 1/2	12 1/2	*11 1/2	12 1/2	12	12			1,000	International Paper	8 Apr 1	13 1/4 Nov 18	7 1/2 Nov	18 1/2 Jan
*56	----	*56	58	55 3/4	56 1/8	*55 1/2	56 1/2	*55 1/2	57	55 5/8	56			500	Do pref	47 Oct 1	65 Jan 16	51 Nov	81 Feb
39 3/8	40	39 1/2	40 1/4	39 1/4	39 1/2	39	39 5/8	39 1/4	39 1/2	39 3/8	40			5,050	Internat Steam Pump	13 Jan 2	39 7/8 Dec 31	8 Oct	41 Jan
84 1/4	85 3/4	84 1/2	84 7/8	84 1/2	84 1/2	84	84 3/4	84 7/8	85 1/2	85 3/8	86 3/8			3,650	Do pref	65 Jan 10	84 1/4 Dec 31	50 Oct	81 Jan
75	75	*75	76	75	75	*73 1/2	75 1/2	*73 1/2	75 1/2	*73 1/2	75 1/2			200	Mackay Companies	52 Feb 25	78 Nov 10	40 Oct	75 1/4 Jan
69 1/2	69 1/2	*65	71	*68	71	*69 1/4	70 7/8	*69 1/4	70 7/8	70	70			200	Do pref	50 7/8 Feb 25	71 3/4 Nov 30	50 Oct	71 Jan
99 1/2	100 1/8	100	101 3/4	101	101 3/4	101 1/2	107	107 1/2	108 1/2	106 1/2	107 1/2			11,695	National Biscuit	68 Jan 3	97 Dec 28	58 1/2 Oct	86 1/4 Jan
*113	----	118 1/2	118 1/2	*118 1/2	----	*118 1/2	119 3/4	*118 1/2	119 1/2	119 1/2	119 1/2			800	Do pref	102 Jan 2	120 1/2 Dec 28	90 Nov	117 3/8 Mch
*14	14 1/2	*13 1/2	14 1/2	*13 1/4	14 1/4	*13 1/4	14 1/4	13 1/4	13 1/4	14	14			400	Nat Enamel'g & Stamp'g	7 1/2 Feb 14	15 1/4 Dec 28	6 3/8 Nov	15 3/8 Jan
*80	86	*80	86	*80	84	*80	85	*79	85	*79	85			------	Do pref	$70 Feb 25	x82 1/4 Dec 11	$75 Sep	87 Feb
76 3/4	78	76 1/2	77 1/2	76 3/4	77 1/4	76	76 1/2	77	77 7/8	77 1/4	77 3/4			6,500	National Lead	36 Feb 10	92 Aug 7	33 Nov	76 1/4 Jan
*105 3/4	107	*105 3/4	106 1/2	*106	106 1/2	106 3/8	106 3/8	$107	107	106	106			260	Do pref	87 1/2 Jan 6	106 1/4 Nov 18	80 Oct	103 Jan
5 3/8	5 1/2	5 1/4	5 1/2	*5 1/4	5 1/2	5 1/4	5 3/8	5 1/4	5 3/8	5 3/4	5 3/4			4,425	Newhouse M & S *Par* $10	$4 3/8 Oct 22	$9 7/8 Jan 20	$5 Dec	$20 3/4 Apr
90	90	*87	91	87	87	86	87	86	86 1/2	86 1/8	86 1/8			1,015	New York Air Brake	50 Jan 2	98 Nov 25	47 1/2 Dec	141 1/2 Jan
73 7/8	74 3/8	73	73	73	73 7/8	72	73	73 1/4	73 1/4	*72 1/2	74 1/4			2,800	North American Co, new	42 1/8 Mch 5	78 Nov 30	37 Nov	89 3/4 Jan
34	34 3/8	34 1/8	34 1/2	*34	35 1/4	33	34	33 1/8	33 1/4	34 1/4	34 1/4			2,250	Pacific Mail	24 Apr 20	40 1/4 Dec 8	19 Nov	41 1/2 Jan
103	103 1/2	102 1/2	103 1/2	103	103 1/4	101 1/2	102 3/4	102 1/4	103	102 1/2	103			4,410	People's G L & C (Chic)	80 Jan 2	106 1/2 Dec 23	70 1/4 Oct	98 5/8 Jan
*12 1/2	13 1/2	*12	14	*12 1/4	13 1/4	*12 1/4	13 1/4	*11 1/2	13	*12	13			------	Pittsburgh Coal Co	8 1/2 Mch 17	14 5/8 Dec 10	7 Nov	16 7/8 Jan
*46	49	*46	48	*46	48	*46	48	*46	49	*46	48			------	Do pref	36 1/2 Feb 14	50 Dec 4	37 Nov	60 5/8 Jan
42	42 1/2	41 1/2	42	41 1/2	41 5/8	40 1/2	41	41	41	*41	41 1/2			1,600	Pressed Steel Car	17 1/4 Feb 10	45 Dec 14	15 5/8 Nov	57 Jan
102	102	$102	102	*101	102	101	101	102	102	*101	102			536	Do pref	69 Jan 3	102 1/4 Dec 29	64 Nov	99 7/8 Jan
*170	173	*168	173	172	172	*169	173	170	170	170	170			302	Pullman Company	147 Jan 3	174 Nov 16	135 1/4 Nov	181 1/8 Jan
*46 1/2	47	46 1/2	46 1/2	46	46 1/2	46 1/2	46 1/2	46	46 1/2	*45 3/4	47			900	Railway Steel Spring	23 3/4 Feb 8	49 1/4 Dec 28	21 1/2 Oct	57 1/2 Jan
102 1/2	103	*101 1/2	103	101 1/2	101 1/2	*98 1/4	101	101	101	*98 1/2	101			400	Do pref	75 Jan 29	103 Dec 2	72 Nov	99 1/2 Feb
25 1/8	25 3/4	25	25 1/2	24 1/2	25	24 3/4	24 3/4	24 3/8	24 3/4	*24	25			1,200	Republic Iron & Steel	14 3/4 Feb 11	29 Nov 13	12 Oct	41 Jan
86 3/4	86 3/4	86 1/4	86 1/2	*86	86 3/4	86	86	85 1/2	86	86	86			1,500	Do pref	63 J'ne 19	89 1/2 Nov 13	50 1/2 Oct	100 Jan
*77 1/2	78 1/2	77	78	*77	78 1/4	*76	78	77 1/4	77 1/4	*76 1/2	78			520	Sloss-Sheffield Steel & Ir	36 Jan 2	81 3/4 Nov 17	26 Oct	77 3/4 Jan
*107 1/4	----	*107 1/4	----	*107	----	*108	110	109 1/2	109 1/2	*109	112			100	Do pref	87 1/2 Jan 7	110 1/4 Dec 7	80 Oct	107 Jan
46	46 1/4	45	46	44 1/4	45	43 7/8	44 3/4	44	44	43 7/8	43 7/8			5,800	dTennesseeCopper *Par* $25	$25 1/2 Feb 17	$52 1/4 Nov 16	$17 Oct	$53 1/2 Mch
*82	85	83	85	*82	85	*82	85	*82	85	83 1/2	83 1/2			700	Texas Pacific Land Trust	45 Feb 11	84 1/2 Dec 7	42 Dec	85 Jan
97 8	101 2	101 8	103 4	101 2	111 2	11	11 1/4	11	11	*107 8	11			12,500	Union Bag & Paper	4 Feb 21	9 5/8 Nov 23	4 Oct	81 8 Jan
67	68	68 1/2	68 1/2	69	69	*68	69	*64	68	69	69			1,160	Do pref	44 7/8 Jan 6	66 3/4 Nov 25	39 3/4 Nov	61 Jan
30	30 3/4	*29	30 1/4	29	29	28 3/8	28 3/8	28 3/4	29 1/4	28 1/2	29 1/4			2,680	U S Cast I Pipe & Foundr	17 1/2 Feb 26	30 7/8 Dec 14	17 Oct	49 1/2 Jan
*75	77	$77	77	75 5/8	75 3/4	*75	76	*75	77	*75	77			255	Do pref	56 5/8 Jan 2	78 7/8 Aug 10	49 Nov	89 Jan
*75	89	*75	89	*75	89	*75	89	*75	87	*75	88			------	United States Express	70 Feb 18	90 Jan 6	70 Nov	117 Jan
*60	62	60	60	61	61	*60	62	*60	62	61 1/2	61 1/2			300	U S Realty & Improvem't	35 1/4 Feb 5	64 Nov 17	36 Nov	90 1/2 Jan
*11 1/2	14	*12	14	*11 1/2	13 1/2	*11	12 1/2	*11	13 1/2	*11	13			------	U S Reduction & Refin'g	4 Feb 21	15 1/4 Aug 8	5 1/2 Nov	30 1/4 Jan
*28	32	*28	35	*28	32	*28	32	*28	32	30	30			100	Do pref	16 Feb 10	39 Aug 8	18 1/4 Dec	68 Jan
33 1/2	33 1/2	33 1/2	33 1/2	33	33 1/4	32	32 1/2	32 1/4	32 5/8	33	33			2,100	United States Rubber	17 3/4 Feb 10	37 1/2 Aug 7	13 1/2 Nov	52 1/2 Feb
106 1/2	106 7/8	106 7/8	107	106 3/4	107	106	106 3/4	106 1/2	106 1/2	x104 1/2	104 1/2			3,650	Do 1st pref	7 Feb 19	108 Dec 2	62 Oct	109 7/8 Jan
*70	74	71	71	72	72	72	72	*71	73	*70	72			600	Do 2d pref	42 Feb 21	75 1/2 Nov 27	39 Nov	78 1/8 Jan
51 3/4	52 7/8	51 1/2	52 1/8	51 1/4	52 3/8	51 3/8	52 1/4	51 1/8	52 1/8	51 1/4	52 1/4			263,227	United States Steel	25 3/4 Jan 2	52 3/4 Nov 13	21 7/8 Oct	50 3/8 Jan
112 3/4	113 1/4	112 3/4	113 1/4	112 3/4	113	112 1/2	112 3/4	112 1/4	112 3/8	112 3/8	113 3/8			10,930	Do pref	87 1/2 Jan 2	114 3/8 Nov 4	79 1/8 Nov	107 3/4 Jan
45 3/4	46 1/8	44 1/8	45	44 1/4	44 1/2	44 1/4	44 1/4	44	45 1/4	*44	46			2,225	dUtah Copper... *Par* $10	20 Jan 2	$52 3/4 Nov 9	$13 Oct	$39 1/2 Mch
44 1/4	44 3/4	43 3/4	44 1/2	43 3/4	44	43 3/4	45 1/4	44	44 1/2	44 1/2	45 3/8			11,800	Virginia-Carolina Chem	16 Feb 27	45 3/4 Dec 29	12 3/8 Nov	39 3/8 Jan
*112 1/2	115	*112 1/2	115	*112 1/2	115	*112 1/2	115	*112 1/2	115	*112 1/2	115			------	Do pref	x87 Jan 2	115 Nov 14	75 Nov	108 Jan
*62	66	*61	66	*61	66	61	61	$61 1/2	61 1/2	63	63			110	Virginia Iron Coal & Coke	43 Jan 7	68 Nov 9	31 Oct	97 Jan
*290	325	*290	325	*280	325	*280	325	*280	325	*280	325			------	Wells Fargo & Co	$250 Feb 13	325 Nov 16	250 May	300 J'ne
*68	69	*67	69	*67	68	66 5/8	67 3/4	67 1/8	67 1/8	*66 1/2	69			650	Western Union Teleg	41 Feb 19	71 3/4 Nov 30	54 Dec	85 Jan
*84	85	84	84 1/4	79	83	79	80	79 1/2	80 1/2	79 1/4	82			6,470	Westingh'se El & Mfg assen	38 Mch 11	94 Nov 17	32 Nov	154 Jan
120	120	*115	120	*115	120	*115	120	*115	125	*115	125			100	Do 1st pref	58 Mch 24	125 Nov 24	90 Dec	160 May

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Brooklyn			*Brooklyn*			*N Y City*			Guardian Tr	170	180	NY Life & Tr	1100	1125	*

New York Stock Exchange—Bond Record. Friday, Weekly and Yearly

Beginning Jan. 1 1909, the Stock Exchange method of quoting bonds has been changed, and all prices now are quoted—"and interest."

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 15	Int'st Period	Price Friday Jan 15 Bid	Price Friday Jan 15 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Year 1908 Low	Range Year 1908 High
U. S. Government								
U S 2s consol registered..d1930	Q-J	102⅝	103½	102⅞	102⅞	10	103½	104½
U S 2s consol coupon....d1930	Q-J	103	.....	104	J'ly '08	....	104	104½
U S 3s registered k1918	Q-F	100¾	101½	101	Dec '08	....	100	101⅞
U S 3s coupon.....k1918	Q-F	101¼	Sale	101¼	101¼	5	100¾	102
U S 3s reg small bonds..k1918	Q-F	.....	.....	107	J'ne'02	....	.....	.....
U S 3s cou small bonds..k1918	Q-F	100	.....	100¼	Nov'08	....	100¼	101½
U S 4s registered.....1925	Q-F	119½	120¼	120⅝	Nov'08	....	118½	122¼
U S 4s coupon 1925	Q-F	120½	.....	122	Nov'08	....	120¾	123½
U S Pan Can 10-30 yr 2s..k1936	Q-N	102½	Sale	102½	102½	2	103⅛	103½
Foreign Government								
Imperial Japanese Governm't								
Sterling loan 4½s.....1925	F-A	‡ 90⅞	Sale	90½	90⅞	105	85	92
2d series 4½s.....1925	J-J	‡ 90¼	Sale	89⅝	90¼	72	83⅞	91⅝
Sterling loan 4s 1931	J-J	‡ 80⅜	Sale	80⅜	80⅜	4	75	82⅜
Repub of Cuba 5s exten debt..	M-S	‡ 102⅜	Sale	102½	103	77	100¼	105¼
U S of Mexico s f g 5s of 1899	Q-J	99¼	Sale	99¼	100	86	96	101
Gold 4s of 1904.....1954	J-D	92¼	.....	92¼	92¾	16	90½	94½
		† *These are prices on the basis*					of $5 to £.	
State and City Securities								
Alabama curr fund 4s 1920	J-J	100	.....	111	Mar'02	....	.....	.....
Dist of Columbia 3·65s....1924	F-A	109	.....	110	Nov'08	....	110	110
Louisiana new consol 4s..1914	J-J	96	.....	105½	Dec'04	....	.....	.....
New York City—								
4% Corporate Stock 1958	M-N	102⅝	Sale	102⅜	102⅞	34	102⅞	103¼
4% assessment bonds ..1918	M-N	.....	.....	101¾	Dec'08	....	101¾	101⅞
New 4½s 1957	M-N	112¼	Sale	111⅜	112¼	486	105	112¾
New 4½s 1917	M-N	104	.....	104⅛	104¼	64	101¼	104⅜
4½% Corporate Stock ..1957	M-N	112	112½	111⅝	112⅛	61	105⅝	112⅝
4½% assessmt bonds....1917	M-N	.....	104¼	104⅜	Jan '09	....	101¼	104¾
4% Corporate Stock....1957	M-N	103	103⅛	103¼	103¼	1	101⅝	103¼
New York State—Highway Improvem't 4s 1958	M-S	110	.....	110	Aug'08	....	109	110
So Carolina 4½s 20-40.....1933	J-J	101	.....	120	Mar'00	....	.....	.....
Tenn new settlement 3s...1913	J-J	94	.....	95½	Jan '09	....	94	96
Virginia fund debt 2-3s....1991	J-J	92	.....	93½	Nov'08	....	90	93½
6s deferred Brown Bros ctfs.	....	45	48	48	48	1	22½	47
Railroad								
Alabama Cent *See* So Ry								
Alaba Midl *See* At Coast Line								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn R R								
Alleg & West *See* Buff R & P								
Ann Arbor 1st g 4s.....k1995	Q-J	84	85	84½	85	2	78	86
Atch T & S Fe—Gen g 4s.1995	A-O	100⅝	Sale	100¼	100¼	155	95⅞	101¾
Registered.....1995	A-O	.....	.....	99	99¾	4	95½	100
Adjustment g 4s.....k1995	Nov	92½	Sale	92½	92½	5	83	95⅛
Registered k1995	Nov	.....	.....	86	Apr'07	....	.....	.....
Stamped.....k1995	M-N	92⅜	Sale	92½	93	29	82½	94
Conv g 4s.....1955	J-D	103	Sale	102½	103⅜	207	85¾	105
10-year conv g 5s 1917	J-D	108½	Sale	106⅛	106⅞	68	94½	108
Debentures 4s Series H..1910	F-A	98¼	.....	96½	Mar'08	....	96½	96½
Series I.....1911	F-A	96⅜	.....	98½	Nov'04	....	.....	.....
Series K.....1913	F-A	94	.....	94	Nov'06	....	.....	.....
East Okla Div 1st g 4s...1928	M-S	97	.....	97	Jan '09	....	95¼	98½
Short Line 1st 4s J P M rects	....	94½	95¼	94½	94½	30	95⅛	97⅜
Atl Knox & N *See* L & N								
Atlantic Coast 1st g 4s..k1952	M-S	95½	Sale	94½	95¼	13	80	96¼
Charles & Sav 1st g 7s..1936	J-J	130	.....	.....	.....	....	.....	.....
Sav F & W 1st gold 6s...1934	A-O	126	.....	123⅜	J'ne'08	....	111½	124
1st gold 5s.....1934	A-O	109	.....	112⅝	Jan '04	....	.....	.....
Ala Mid 1st gu gold 5s ..1928	M-N	108	.....	114⅝	Nov'05	....	.....	.....
Bruns & W 1st gu g 4s ..1938	J-J	94	.....	89½	Mar'06	....	.....	.....
L & N coll g 4s.....o1952	M-N	87	Sale	86¾	87½	32	74	88⅞
Sil Sp Oca & G gu g 4s ..1918	J-J	96	.....	93½	Sep '08	....	93½	93½
Atlantic & Danv *See* South Ry								
Austin & N W *See* Sou Pacific								
Balt & Ohio prior l g 3½s.1925	J-J	93⅞	94	93⅞	94	35	90	95¾
Registered.....k1925	Q-J	* 93	.....	93	93	12	89½	90
Gold 4s k1948	A-O	101	Sale	100⅛	101	52	96½	102
Registered k1948	Q-J	99	.....	98	Dec '08	....	95	98
Pitts Junc 1st gold 6s...1922	J-J	.....	.....	120	Oct '01	....	.....	.....
P Jun & M Div 1st g 3½s1925	M-N	89½	Sale	89½	89½	5	83	90
P L E & W Va Sys ref 4s1941	M-N	95⅜	95⅝	95⅛	95¼	1	87	97
Southw Div 1st g 3½s....1925	J-J	91¼	Sale	90¾	91¼	116	83¾	93¼
Registered k1925	Q-J	.....	.....	89	Oct '06	....	.....	.....
Monon Riv 1st gu g 5s..1919	F-A	104	.....	105⅞	Feb '07	....	.....	.....
Cen Ohio R 1st c g 4½s..1930	M-S	102½	.....	109	Apr '05	....	.....	.....
Cl Lor & W con 1st g 5s 1933	A-O	108	.....	109¾	J'ne'07	....	.....	.....
Ohio River RR 1st g 5s.1936	J-D	111	.....	111	Sep '08	....	110	111
General gold 5s.....1937	A-O	111½	.....	110½	110½	1	100¾	109
Pitts Clev & Tol 1st g 6s 1922	A-O	110	.....	119½	Mar'04	....	.....	.....
Pitts & West 1st g 4s....1917	J-J	97	.....	101	Nov'08	....	101	101
Stat Isl Ry 1st gu g 4½s 1943	J-D	.....	.....	100	Nov'04	....	.....	.....
Bat Creek & S *See* Mich Cent								
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	116¾	.....	116¾	116¾	22	108	116
Consol 4½s 1957	M-N	109½	Sale	109	109½	22	101½	106
All & West 1st g 4s gu..1998	A-O	98¾	.....	98	Dec'07	....	.....	.....
Cl & Mah 1st gu g 5s....1943	J-J	116	.....	103	J'ly '08	....	103	103
Roch & Pitts 1st g 6s....1921	F-A	118¾	.....	119½	Sep '05	....	114	119½
Consol 1st g 6s.....1922	J-D	121	.....	121	121	1	117	121⅜
Buffalo & Southwest *See* Erie								
Bun & Susq 1st ref g 4s.d1951	J-J	89	90	89	Oct '08	....	87½	91
Bur C R & N *See* C R I & P								
Can So 1st ext 6s 1913	J-J	106½	Sale	106⅛	106¼	28	106¾	111
2d 5s.....1913	M-S	.....	101	102½	102½	1	98¼	105
Registered.....1913	M-S	.....	.....	100¾	May'07	....	.....	.....
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab Air L								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch Ry *See* Mo Pac								
Cent of Ga R R 1st g 5s..p1945	F-A	114¾	.....	116¾	Dec'08	....	112	116¾
Consol gold 5s.....1945	M-N	109	Sale	108½	109	24	97¼	110½
Registered.....1945	M-N	.....	.....	113	Apr'06	....	.....	.....
1st pref income g 5s....p1945	Oct	.....	78	79	Jan '09	....	55	81
Stamped p1945	....	.....	80	78	Dec'08	....	65	78
2d pref income g 5s....p1945	Oct	60¼	62½	61½	Dec'08	....	44⅞	64

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 15	Int'st Period	Price Friday Jan 15 Bid	Price Friday Jan 15 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Year 1908 Low	Range Year 1908 High
Cent of Ga R R—*(Con)*								
2d pref income g 5s stamped	....	60¼	63	60	60	6	41	63
3d pref income g 5s....p1945	Oct	50	55	52	Dec'08	....	27	57
3d pref income g 5s stamped.	....	50	.....	52¼	Dec'08	....	27	52¼
Chatt Div pur mon g 4s..1951	J-D	.....	.....	89⅝	Feb'08	....	89⅝	89⅝
Mac & Nor Div 1st g 5s..1946	J-J	103	.....	104⅞	J'ne'08	....	100½	104⅞
Mid Ga & Atl Div 5s.....1947	J-J	106½	109½	115	Nov'05	....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	108	.....	105	Dec'07	....	.....	.....
Cen R R & B of Ga col g 5s 1937	M-N	103½	.....	107½	Dec'08	....	92	107½
Cent of N J gen'l gold 5s..1987	J-J	128	Sale	127	128	19	117	130¼
Registered k1987	Q-J	126½	127½	127	127	5	120⅛	124¼
Am Dock & Imp gu 5s..1921	J-J	109¼	110	109⅛	109⅛	5	107	111
Le & Hud R gen gu g 5s 1920	J-J	.....	104⅛	.....	.....	....	.....	.....
Leh & Wilks B Coal 5s..1912	M-N	99¾	.....	99¾	99¾	1	98	101
Con ext guar 4½s.....g1910	Q-M	99⅞	100¼	99⅞	Jan '09	....	98½	101
N Y & Long Br gen g 4s 1941	M-S	97¼	.....	.....	.....	....	.....	.....
Cent Pacific *See* So Pacific Co								
Cent Vermont 1st gu 94s.e1920	Q-F	.....	.....	88	May'07	....	.....	.....
Chas & Sav *See* Atl Coast Line								
Ches & Ohio gold 6s.....a1911	A-O	103	.....	103½	Dec'08	....	102	105⅛
1st consol g 5s.....1939	M-N	117	Sale	116	117	11	107½	116⅛
Registered.....1939	M-N	.....	113½	113½	Jan '09	....	.....	.....
General gold 4½s.....1992	M-S	104	104⅞	104	104⅝	11	96	107⅜
Registered.....1992	M-S	*	104	104	May'06	....	.....	.....
Big Sandy 1st 4s 1944	J-D	90¾	Sale	90½	90¾	33	89¼	92¼
Craig Valley 1st g 5s....1940	J-J	107	.....	112	Feb'06	....	.....	.....
R & A Div 1st con g 4s..1989	J-J	98¼	100	100¼	Dec'08	....	91½	101
2d consol g 4s.....1989	J-J	94½	.....	93½	J'ly '08	....	89	93½
Warm Spr Val 1st g 5s..1941	M-S	105⅝	.....	113¼	Feb'05	....	.....	.....
Greenbrier Ry 1st gu g 4s '40	M-N	.....	.....	95	Sep '08	....	95	95
Chic & Alt RR ref g 3s....1949	A-O	79	79⅜	78¼	79⅜	49	67¾	79⅜
Railway 1st lien 3½s....1950	J-J	.....	75	75	75	16	60	77⅜
Registered.....1950	J-J	.....	.....	80⅛	May'05	....	.....	.....
Chic Burl & Q—Denv D 4s 1922	F-A	99½	100	101	Dec'08	....	97	101
General 4s.....1958	M-S	100	Sale	100	100	21	97	103¼
Illinois Div 3½s.....1949	J-J	91¼	Sale	91¼	91¾	42	86	93⅜
Registered.....1949	J-J	91	.....	91⅜	Dec'08	....	86¾	91¾
Ills Div 4s 1949	J-J	102¼	Sale	101⅞	102¼	17	97⅛	105
Iowa Div sink fund 5s..1919	A-O	106	.....	104¾	Oct '08	....	104¾	106
Sinking fund 4s.....1919	A-O	100	.....	100¼	Nov'08	....	96	101
Nebraska Extension 4s.1927	M-N	101¼	Sale	101¼	101¼	10	98⅛	102½
Registered.....1927	M-N	100	.....	101⅝	Oct '08	....	101½	101⅝
Southwestern Div 4s....1921	M-S	96	.....	90	Oct '07	....	.....	.....
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	103	.....	102	102	1	97¼	103½
Han & St Jos consol 6s..1911	M-S	103⅝	.....	103¾	103¾	7	104¼	105⅝
Chic & E Ill ref & imp g 4s 1955	J-J	89½	Sale	86¼	89½	46	82¼	88
1st consol g 6s.....1934	A-O	129½	.....	129½	Jan '09	....	122	122
General consol 1st 5s.....1937	M-N	114½	115⅛	114⅝	115	27	106½	116⅛
Registered.....1937	M-N	113½	.....	118½	Feb'06	....	.....	.....
Chic & Ind C Ry 1st 5s.1936	J-J	113½	.....	114	Jan '09	....	107	109¾
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s....1947	J-J	127¼	Sale	127	127½	18	117¼	130⅝
Refunding gold 5s.....1947	J-J	109	.....	108	Sep '08	....	106	108
Louisv N A & Ch 1st 6s..1910	J-J	.....	.....	104⅜	Nov'08	....	100	104⅜
Chic Mil & St P term g 5s 1914	J-J	104½	106½	105	Jan '09	....	103¼	106⅞
General g 4s series A...e1989	J-J	102¾	.....	102¾	102¾	4	100	104¼
Registered.....e1989	Q-J	101	.....	103½	Oct '08	....	103½	103½
General g 3½s series B.e1989	J-J	90	92½	92⅛	92⅛	1	85¼	95
Chic & L Su Div g 5s.....1921	J-J	109⅝	.....	115¼	Oct '05	....	.....	.....
Chic & Mo Riv Div 5s....1926	J-J	112¼	.....	112	Sep '08	....	110	112
Chic & Pac Div 6s.....1910	J-J	101½	.....	104½	Dec'08	....	104	104¾
Chic & P W 1st g 5s.....1921	J-J	109½	110¼	109½	109⅝	4	108⅜	112
Dak & Gt So g 5s.....1916	J-J	105½	.....	106½	Jan '09	....	104¼	108
Far & Sou assu g 6s.....1924	J-J	122¼	.....	137½	J'ly '08	....	.....	.....
Hast & D Div 1st 7s.....1910	J-J	102¾	.....	107½	Jan '09	....	102½	105⅞
1st 5s.....1910	J-J	100¾	.....	101¾	Apr '08	....	101⅜	101⅜
LaCrosse & D 1st 5s....1919	J-J	108¼	.....	109½	Nov'08	....	103¾	109½
Mineral Point Div 5s....1910	J-J	101⅜	Sale	101⅜	101⅜	10	100⅜	102⅞
So Minn Div 1st 6s.....1910	J-J	101¾	102	101¾	101⅞	19	100¼	104⅝
Southwest Div 1st 6s.....1909	J-J	100¾	Sale	100¾	100¾	5	101	103½
Wis & Minn Div g 5s.....1921	J-J	110	Sale	109¾	110	12	108	111
Mil & No 1st M L 6s.....1910	J-D	102½	.....	105¼	Nov'08	....	105⅛	105¼
1st consol 6s.....1913	J-D	107½	.....	107⅝	Dec'08	....	107½	110⅛
Chic & Northw cons 7s.....1915	Q-F	116	116⅜	117¼	Dec'08	....	115⅜	118⅜
Extension 4s.....1886-1926	F-A	100½	104	99	J'ne'08	....	99	99
Registered.....1886-1926	F-A	.....	104	98½	Apr'08	....	98½	98¾
General gold 3½s.....1987	M-N	94⅜	95	94⅜	94⅜	5	89	96
Registered p1987	Q-F	.....	.....	89	Aug'08	....	89	89
Sinking fund 6s....1879-1929	A-O	110½	.....	111½	May'08	....	107½	111½
Registered.....1879-1929	A-O	109¼	.....	110	Aug'08	....	108½	110
Sinking fund 5s....1879-1929	A-O	107	.....	108	Jan '09	....	108	109½
Registered.....1879-1929	A-O	105¼	.....	104	Nov'07	....	.....	.....
Debenture 5s.....1909	M-N	99¼	.....	101⅜	Dec'08	....	100⅛	102¾
Registered.....1909	M-N	.....	.....	101	Dec'08	....	99½	101⅜
Debenture 5s.....1921	A-O	108	Sale	108	108	15	105	108¾
Registered.....1921	A-O	.....	.....	103	J'ne'07	....	.....	.....
Sinking fund deb 5s.....1933	M-N	111⅞	.....	111⅞	Jan '09	....	108½	113⅜
Registered.....1933	M-N	.....	.....	109	J'ly '05	....	107	109
North Illinois 1st 5s....1910	M-S	101	.....	102¼	Dec'08	....	101¾	102¼
Ott C F & St Paul 1st 5s 1909	M-S	100	.....	101	Oct '08	....	101	101⅜
Mil L S & West 1st g 6s 1921	M-N	119½	120¼	119¾	Jan '09	....	118	120⅜
Ext & Imp s fund g 5s 1929	F-A	113¾	.....	115	115	2	110	113¼
Ashland Div 1st g 6s..1925	M-S	123	.....	142½	Feb'02	....	.....	.....
Mich Div 1st g 6s.....1924	J-J	122⅛	.....	123	123	4	.....	.....
Incomes 1911	M-N	102	.....	109	Sep '03	....	.....	.....
Chic Rock Isl & Pac 6s...1917	J-J	113¾	.....	116	Dec'08	....	112	116⅛
Registered.....1917	J-J	112½	.....	112½	J'ly '08	....	112½	115
General gold 4s.....1988	J-J	100⅜	.....	100	100½	31	94	102¼
Registered.....1988	J-J	98	.....	97¾	Dec'08	....	96½	97¾
Refunding g 4s 1934	A-O	91¾	Sale	91⅜	92	495	83½	92
Coll trust Series H 4s ..1910	M-N	.....	.....	97	J'ly '04	....	.....	.....
J 4s.....1912	M-N	.....	.....	92½	Nov'06	....	.....	.....
M 4s.....1915	M-N	.....	.....	90¼	Jan '07	....	.....	.....
N 4s.....1916	M-N	.....	.....	93	May'04	....	.....	.....
O 4s.....1917	M-N	.....	.....	90	Nov'08	....	90	90
P 4s.....1918	M-N	.....	.....	84	Aug'07	....	.....	.....
Chic R I & Pac RR 4s..2002	M-N	76	Sale	75½	77½	367	55¾	79
Registered.....2002	M N	.....	.....	65	Aug'08	....	62½	65
Coll trust gold 5s.....1913	M-S	87½	Sale	87½	89⅛	62	59½	91½
Bur Ced R & Northern—								
Con 1st & col tr g 5s...1934	A-O	112¼	116¼	115½	Dec'08	....	106	116⅞
Registered.....1934	A-O	.....	.....	120½	Mar'03	....	.....	.....
C R I & N W 1st gu 5s.1921	A-O	107¾	.....	111	Nov'05	....	.....	.....
M & St L 1st gu g 7s..1927	J-D	125	.....	.....	.....	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	102½	Sale	102½	103¼	9	91	102½
1st refund conv g 4s....2002	J-J	83¾	Sale	81½	83¾	985	65½	86¼
Bk City 1st con 5s.1916-1941	J-J	102½	.....	103	Dec'08	....	99⅞	104
Bk Q Co & S con gu g 5s.1941	M-N	.....	100¼	91	Oct '08	....	90	92½
Bklyn Un El 1st g 4-5s.1950	F-A	101½	Sale	101	101½	51	93½	103
Stamped guar 4-5s....1950	F-A	.....	.....	100½	Nov'06	....	98	102½
Kings Co El 1st g 4s.....1949	F-A	83	.....	81¾	Sep '08	....	81¾	81½
Stamped guar 4s 1949	F-A	85	Sale	85	85	11	77	86½
Nassau Elec gu g 4s 1951	J-J	.....	80	78½	79½	29	75	82
Conn Ry & L 1st & ref g 4½s '51	J-J	100¾	.....	95	Mar'08	....	95	95
Stamped guar 4½s 1951	J-J	101¾	.....	100½	Oct '08	....	93½	100½
Den Con Tr Co 1st g 5s...1933	A-O	.....	.....	95	J'ne'00	....	.....	.....
Det United 1st con g 4½s.1932	J-J	79¼	.....	81½	Dec'08	....	69	83
Havana Elec consol g 5s.1952	F-A	.....	95	86	Oct '08	....	86	94
Inter-Met coll 4½s.....1956	A-O	77¾	Sale	76¼	78	2683	49⅞	82⅝
Inter Rap T 5-yr conv 6s.1911	M-N	103¾	Sale	103¼	103⅞	348	100	104
Internat Trac coll tr 4s..1949	J-J	70	.....	70	Dec'08	....	60	70
Manila Elec 1st & coll 5s.1953	M-S	.....	.....	98	May'06	....	.....	.....

Street Railway								
Met St Ry gen col tr g 5s.1997	F-A	.....	86	88	Jan '09	....	68	89
Ref g 4s.....2002	A-O	55⅛	68	84½	Jan '09	....	40	68½
Bway & 7th Av 1st c g 5s 1943	J-D	100	.....	103	103	3	93	105
Col & 9th Av 1st gu g 5s.1993	M-S	* 99¾	.....	98⅜	Dec'08	....	94½	99
Lex Av & P F 1st gu g 5s 1993	M-S	100¼	.....	100	Jan '09	....	95	102
Third Ave RR con gu 4s 2000	J-J	68	.....	73	Dec'08	....	49½	75
Cent Tr Co certfs stmpd...	....	68¼	Sale	68	69¾	173	50	73
Third Ave Ry 1st g 5s..1937	J-J	109½	110	109⅞	Jan '09	....	101	111
Met W S El (Chic) 1st g 4s.1938	F-A	.....	.....	93½	J'ly '06	....	.....	.....
N Ori Ry & Lt gen 4½s ..1935	J-J	78	79½	90½	Sep '08	....	.....	.....
St Jos Ry Lt H & P 1st g 5s '37	M-N	99	.....	98	Nov'08	....	98	98
St Paul City Cab con g 5s.1937	J-J	.....	.....	110½	Nov'06	....	.....	.....
Underground of Lon 5s....1920	M-N	.....	.....	40	Aug'08	....	40	41½
4½s.....1933	J-J	76½	Sale	73¾	76½	79	70	75½
Income 6s.....1948	....	23	Sale	22	23	6	20	23
Union El (Chic) 1st g 6s..1945	A-O	.....	.....	84	Oct '08	....	84	101
United RRs San Fr s f 4s.1927	A-O	72½	Sale	72½	73	11	59	75¼
United Rys St L 1st g 4s.1934	J-J	84½	Sale	84¼	84½	2	76	85

*No price Friday; latest price this week. a Due Jan d Due Apr e Due May g Due June h Due July k Due Aug o Due Oct p Due Nov s Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 15	Interest Period	Price Friday Jan 15 Bid	Price Friday Jan 15 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Year 1908 Low	Range Year 1908 High
Chic Rock I & Pac—(Con)								
Choc Ok & G gen g 5s .c1919	J-J	102½	.....	102	Aug'08	....	102	104½
Consol gold 5s.....1952	M-N	106¼	109½	107½	Nov'08	....	107½	109
Keok & Des M 1st 5s....1923	A-O	102½	.....	103	Jan '09	....	98¾	104¼
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s....1930	J-D	130¼	.....	130	130¼	8	121	132
Cons 6s reduced to 3½s.1930	J-D	92⅝	.....	93	Dec'03	....	.....	.....
Ch St P & Minn 1st g 6s 1918	M-N	130¼	.....	129½	Jan '09	....	124	130
Nor Wisconsin 1st 6s....1930	J-J	126½	.....	129¾	Mar'04	....	.....	.....
St P & S City 1st g 6s....1919	A-O	116½	117	118	Dec'08	....	115½	118
Chic & West Ind gen g 6s g1932	Q-M	.....	113½	112⅝	Dec'08	....	112	113
Consol 50-year 4s.....1952	J. J	*	99	97	Jan '09	....	91	100
Chic & W Mich *See* Pere Marq								
Choc O & Gulf *See* C R I & P								
Cin H & D 2d gold 4½s....1937	J-J	.....	.....	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s....1941	M-N	*	95	95	95	2	96	96
C Find & Ft W 1st gu 4s g.'23	M-N	.....	.....	.....	.....	....	.....	.....
Cin I & W 1st gu g 4s.1953	J-J	70	.....	70	Aug'08	....	70	70
Ind Dec & W 1st g 5s....1935	J-J	96	.....	96½	Dec'08	....	90	96½
1st guar gold 5s.....1935	J-J	.....	.....	107½	Dec'02	....	.....	.....
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Clev Cin C & St L gen g 4s 1993	J-D	98⅜	98⅝	97⅝	98¼	44	92	99½
Cairo Div 1st gold 4s....1939	J-J	96	.....	96	96	2	96	96
Cin W & M Div 1st g 4s.1991	J-J	93	.....	95¼	Oct '08	....	95¼	95¼
St L Div 1st col tr g 4s..1990	M-N	94½	97½	97¾	Jan '09	....	90	96⅜
Registered.....1990	M-N	.....	.....	91	Oct '07	....	.....	.....
Spr & Col Div 1st g 4s...1940	M-S	.....	.....	92	Feb'08	....	92	92
W W Val Div 1st g 4s....1940	J-J	92¾	.....	98	Sep '06	....	.....	.....
C I St L & C consol 6s...1920	M-N	104	.....	105	Jan '04	....	.....	.....
1st gold 4s.....£1938	Q-F	98⅞	.....	99½	Nov'08	....	95¼	99½
Registered.....£1936	Q-F	.....	.....	97	Oct '08	....	97	97
Cin S & Cl con 1st g 5s..1928	J-J	108	.....	110	Dec'08	....	108½	110
C C C & I consol 7s.....1914	J-D	.....	.....	114¾	Sep '08	....	114	114¾
Consol sink fund 7s.....1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	126⅞	.....	130	Nov'08	....	120	130
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	.....	.....	94	J'ly'08	....	94	95
O Ind & W 1st pf 5s....d1938	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s....1940	A-O	94⅝	Sale	93	94⅝	6	85	95
Income 4s.....1990	Apr	.....	51⅜	53	53	1	35	60
Clev & Marietta *See* Penn RR								
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s.....1947	J-J	81¼	Sale	80½	82	88	55½	84
Colorado & Sou 1st g 4s....1929	F-A	99	Sale	98	98½	93	82	99½
Refund & ext 4½s 1935	M-N	98⅞	Sale	97⅞	99	1136	73	97⅜
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col & Tol *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Cuba RR 1st 50-yr 5 g....1952	J-J	.....	.....	95	Jan '09	....	91	91
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western—								
Morris & Essex 1st 7s....1914	M-N	114⅝	.....	114⅝	114⅝	2	114¼	118½
1st consol guar 7s.....1915	J-D	117	118	120½	Nov'08	....	118⅛	120½
Registered.....1915	J-D	115½	.....	127	J'ne'05	....	.....	.....
1st ref gu g 3½s.....2000	J-D	.....	.....	.....	.....	....	.....	.....
N Y Lack & W 1st 6s....1921	J-J	120	121¼	121	121	1	116½	125
Construction 5s.....1923	F-A	111⅞	.....	112	Oct '08	....	108⅝	112¼
Term & improve 4s.....1923	M-N	.....	.....	100¼	Dec'08	....	97½	102
Warren 1st ref gu g 3½s.2000	F-A	92	.....	102	Feb'03	....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	121	.....	121½	Apr'08	....	121⅛	123
Registered.....1917	M-S	118½	.....	149	Aug'01	....	.....	.....
1st & ref 4s 1943	M-N	101½	Sale	101½	101⅞	132	98¼	102½
10-yr conv deb 4s.....1916	J-D	102	Sale	101½	102¼	88	94½	105
1st lien equip g 4½s 1922	J-J	102	102½	104	Dec'08	....	96	104½
Alb & Sus conv 3½s.....1946	A-O	98¼	99⅛	98	98⅜	39	91¾	100
Rens & Saratoga 1st 7s.1921	M-N	128⅝	.....	129	Nov'08	....	128½	129
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	98	Sale	98	98	116	89	99¼
Consol gold 4½s.....1936	J-J	102½	.....	103⅜	Dec'08	....	98	103¾
Improvement gold 5s....1928	J-D	101¾	102¼	101¾	101⅜	1	94	103
Rio Gr June 1st gu g 5s.1939	J-D	104⅝	.....	98	Feb'08	....	97	98
Rio gr So 1st gold 4s....1940	J-J	.....	.....	76	Dec'05	....	.....	.....
Guaranteed.....1940	J-J	.....	.....	85	Mar'08	....	85	85
Rio Gr West 1st g 4s....1939	J-J	95½	Sale	95½	96	55	83½	98
Mge and col trust 4s A.1949	A-O	87½	.....	83	87	5	70	80
Utah Cent 1st gu g 4s d1917	A-O	.....	.....	97	Jan '02	....	.....	.....
Des Moi & Ft D *See* M & St L								
Des Moi Un Ry 1st g 5s..1917	M-N	.....	.....	110	Sep '04	....	.....	.....
Det & Mack 1st lien g 4s.1995	J-D	95	100	92	Mar'07	....	.....	.....
Gold 4s.....1995	J-D	88	90	90	Jan '09	....	80	90
Detroit Southern—								
Ohio Sou Div 1st g 4s....1941	M-S	.....	83	84	Dec'08	....	77¾	84
Dul & Iron Range 1st 5s..1937	A-O	114	.....	115¾	Jan '09	....	102	115
Registered.....1937	A-O	.....	.....	106½	Mar'08	....	106½	106½
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul Short Line *See* Nor Pac								
Dul So Shore & Atl g 5s..1937	J-J	107	112	108	Mar'08	....	107⅞	109
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	111	.....	106½	May'08	....	106½	106½
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	100⅛	.....	99½	May'08	....	99	105
2d ext gold 5s.....1919	M-S	106	.....	104⅛	Apr'08	....	101½	104⅛
3d ext gold 4½s.....1923	M-S	103½	.....	104	Dec'08	....	93¾	104
4th ext gold 5s.....1920	A-O	106	.....	105⅛	Nov'08	....	104	105½
5th ext gold 4s.....1928	J-D	95	.....	98	Oct '08	....	98	98
1st consol gold 7s.....1920	M-S	124½	Sale	124½	124⅞	10	117	127
1st consol g fund 7s.....1920	M-S	.....	124	121	Oct '08	....	120	121
Erie 1st con g 4s prior...1996	J-J	85	Sale	85	88½	35	80	90½
Registered.....1996	J-J	*	88	79	Jan '08	....	79	79
1st consol gen lien g 4s..1996	J-J	71⅞	Sale	70½	72	55	55	76½
Registered.....1996	J-J	.....	.....	85½	Feb'07	....	.....	.....
Penn coll tr g 4s.....1951	F-A	.....	85⅛	85½	85½	4	67¾	87⅞
50-year conv 4s A 1953	A-O	71½	Sale	71½	73	61	43	80½
do Series B....1953	A-O	*	64	64	66	45	40	70
Buff N Y & Erie 1st 7s..1916	J-D	116⅓	.....	115	Aug'08	....	115	118
Chic & Erie 1st gold 5s..1982	M-N	115	117	115⅝	115⅝	2	108¼	115¾
Clev & Mahon Val g 5s.1938	J-J	107½	.....	121	Dec'08	....	121	121
Jeff RR 1st gu g 5s....d1909	A-O	.....	.....	106	Dec'08	....	98½	106
Long Dock consol g 6s..1935	A-O	126	128	128	Dec'08	....	121	128
Coal & RR 1st cur gu 6s.1922	M-N	.....	110	118	Sep '06	....	.....	.....
Dock & Imp 1st cur 6s..1913	J-J	.....	.....	106	Dec'08	....	106	106
N Y & Green L gu g 5s.1946	M N	106	110	100	Dec'08	....	100	100
Erie—(Con)								
N Y Sus & W 1st ref 5s.1937	J-J	107	109	104	Dec'08	....	104	107
2d gold 4½s.....1937	F-A	.....	.....	100¼	Dec'08	....	.....	.....
General gold 5s.....1940	F-A	91	Sale	91	92	1	85	95½
Terminal 1st gold 5s....1943	M-N	113¼	.....	114½	Dec'08	....	110	114½
Regis $5,000 each....1943	M-N	.....	.....	.....	.....	....	.....	.....
Mid RR of N J 1st g 6s.1910	A-O	101½	.....	102½	Jan '09	....	101	103
Wilk & Ea 1st gu g 5s.1942	J-D	101½	.....	101	101	2	100	102
Ev & Ind 1st con gu g 6s...1926	J-J	110	.....	109½	Jan '09	....	103	113¼
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s.1921	J-J	111	.....	112	Jan '08	....	112	112
1st general gold 5s.....1942	A-O	101	.....	102½	J'ly'08	....	96	103
Mt Vernon 1st gold 6s..1923	A-O	100	.....	114	Apr'05	....	.....	.....
Sull Co Branch 1st g 5s.1930	A-O	96¾	.....	95	J'ne'08	....	95	95
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Marq								
Fla C & Penin *See* Sea Air Line								
Fort St U D Co 1st g 4½s.1941	J-J	.....	.....	105	Mar'98	....	.....	.....
Ft W & Den C 1st g 6s.....1921	J-D	116½	Sale	115½	116½	12	104	115¾
Ft W & Rio Gr 1st g 4s....1928	J-J	85	.....	85	85	1	74	88
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	.....	99½	96	Sep '08	....	96	96
Georgia & Ala *See* Sea A Line								
Ga Car & Nor *See* Sea A Line								
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	97¾	Sale	97⅝	98	329	92¼	100⅜
Registered..A.....1921	Q-J	.....	.....	97⅛	97⅛	2	92½	98
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s b1952	J-J	.....	.....	95	Oct '08	....	95	95
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	104½	105¼	104¾	106	8	98½	107¼
Registered.....1999	J-J	.....	.....	100½	Sep '08	....	100½	100½
Col & H V 1st ext g 4s..1948	A-O	98	.....	96	Dec'08	....	96	96
Col & Tol 1st ex 4s 1955	F-A	98¾	.....	97	Jan '09	....	96	100
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s..1951	J-J	102	.....	101	Dec'08	....	101	103½
Registered.....1951	J-J	101¾	.....	107⅜	Apr'07	....	.....	.....
1st ref 4s (when iss).....1955	M-N	99⅞	Sale	99⅝	99⅞	311	99⅜	100½
1st gold 3½s.....1951	J-J	91¾	.....	93⅝	Dec'08	....	91¾	93⅝
Registered.....1951	J-J	90¼	.....	91¾	Aug'08	....	91¾	91¾
Extended 1st g 3½s.....1951	A-O	93⅞	.....	94¾	94¾	4	.....	.....
1st gold 3s sterling.....1951	M-S	.....	.....	70	Oct '04	....	.....	.....
Coll Trust gold 4s.....1952	A-O	.....	.....	101	Dec'08	....	97	102
Registered.....1952	A-O	.....	.....	98	May'07	....	.....	.....
L N O & Tex gold 4s ...1953	M-N	99	101	99½	Dec'08	....	98¾	102
Registered.....1953	M-N	.....	.....	97	May'07	....	.....	.....
Cairo Bridge gold 4s.....1950	J-D	99	.....	102¾	Jan '07	....	.....	.....
Louisv Div & Term g 3½s.1953	J-J	89¼	91	90¾	Nov'08	....	85	90¾
Middle Div reg 5s.....1921	F-A	101	.....	123	May'99	....	.....	.....
Omaha Div 1st g 3s.....1951	F-A	.....	.....	78½	Apr'06	....	.....	.....
St Louis Div & term g 3s.1951	J-J	78⅞	79¾	79¼	Dec'08	....	76¼	79¼
Registered.....1951	J-J	77¼	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	89	.....	90½	Dec'08	....	79½	90¾
Registered.....1951	J-J	87½	.....	101⅛	Oct '99	....	.....	.....
Spring Div 1st g 3½s...1951	J-J	88¼	.....	100	Nov'00	....	.....	.....
Western Lines 1st g 4s..1951	F-A	98¼	100⅜	100⅛	100½	1	100¾	100¾
Bellev & Car 1st 6s.....1923	J-D	116	.....	122	Dec'05	....	.....	.....
Carb & Shaw 1st g 4s.....1932	M-S	98½	.....	97	Sep '08	....	97	100
Chic St L & N O g 5s.....1951	J-D	118	.....	117	Oct '08	....	112½	117
Registered.....1951	J-D	.....	.....	119¾	Mar'04	....	.....	.....
Gold 3½s.....1951	J-D	.....	.....	88¼	Feb'07	....	.....	.....
Memph Div 1st g 4s...1951	J-D	.....	.....	100	Mar'08	....	100	100
St L Sou 1st gu g 4s.....1931	M-S	.....	.....	98	J'ly'08	....	98	98
Ind Bl & West *See* C C C & St L								
Ind Ill & Ia 1st g 4s.....1950	J-J	97½	.....	96	97	1	95	95
Int & Great Nor 1st g 6s..1919	M-N	107½	110	110	110	2	101	110
2d gold 5s.....1909	M-S	87	.....	85	Nov'08	....	70	90⅜
3d gold 4s.....1921	M-S	30	40	60	Oct '07	....	.....	.....
Iowa Central 1st gold 5s..1938	J-D	108½	.....	109⅛	109½	3	100¼	112½
Gold 4s.....1951	M-S	81	Sale	80⅞	81⅜	47	70	82⅜
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B *See* St L & S F								
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	73⅝	Sale	73	73⅝	92	69	74
Registered.....1950	A-O	.....	.....	63	Oct '00	....	.....	.....
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	113	113¾	112⅝	Jan '09	....	106½	114½
2d gold 5s.....1941	J-J	107½	110	107½	107½	2	100	106
North Ohio 1st gu g 5s..1945	A-O	.....	114⅛	114	114	2	105	110
L Sho & Mich S *See* N Y Cent								
Leh Val N Y 1st gu g 4½s.1940	J-J	107	108	106½	Jan '09	....	102½	109⅝
Registered.....1940	J-J	.....	.....	108	Oct '08	....	108	108
Lehigh Val (Pa) cons g 4s.2003	M-N	97¼	.....	97¼	Jan '09	....	87½	95
Len V Ter Ry 1st gu g 5s.1941	A-O	116¼	.....	116¼	116¼	1	108	117½
Registered.....1941	A-O	115¼	116¼	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	*	111	107½	J'ly'08	....	106	107¾
Leh & N Y 1st guar g 4s...1945	M-S	93⅝	.....	97	May'08	....	95½	97
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st pf 6s 1914	A-O	100¼	.....	113⅞	Jan '06	....	.....	.....
Gold guar 5s.....1914	A-O	98¼	.....	105¼	Jan '06	....	.....	.....
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Isl'd—1st con g 5s.h1931	Q-J	109	111	110	Jan '09	....	105	112½
1st consol gold 4s.....h1931	Q-J	97¼	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	96⅝	.....	96⅝	96⅝	3	83¼	97⅝
Ferry gold 4½s.....1922	M-S	100½	.....	102	Dec'08	....	101	102
Gold 4s.....1932	J-D	90	.....	99¼	Oct '06	....	.....	.....
Unified gold 4s.....1949	M-S	.....	95	94½	Dec'08	....	88	94½
Debenture gold 5s.....1934	J-D	.....	.....	104½	Dec'08	....	104½	104½
Guar ref gold 4s.....1949	M-S	.....	98⅜	98	Dec'08	....	90	98½
Bklyn & Mont 1st g 6s..1911	M-S	100¼	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	100	.....	101⅝	Dec'08	....	100¼	101⅝
N Y B & M B 1st con g 5s 1935	A-O	104	.....	110¼	Nov'06	....	.....	.....
N Y & R B 1st g 5s.....1927	M-S	99⅝	.....	105	Apr'07	....	.....	.....
Nor Sh B 1st con g gu 5s o1932	Q-J	102½	.....	109	Nov'06	....	.....	.....
Louisiana & Ark 1st g 5s.1927	M-S	.....	.....	98	Apr'08	....	98	98

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Atlanta G L Co 1st g 5s....1947	J-D	.....	.....	.....	.....	....	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	105	106	104½	Jan '09	....	92½	107
Conv deben 6s.....1909	M-S	.....	125	146⅞	Dec'08	....	119	150
Buffalo Gas 1st g 5s.....1947	A-O	.....	61½	63	Dec'08	....	54	63
Consol Gas conv deb 6s.....1909	J-J	.....	.....	165	Dec'08	....	103	169½
Detroit City Gas g 5s.....1923	J-J	100⅝	.....	100⅞	100⅞	1	93½	103
Det Gas Co con 1st g 5s....1918	F-A	.....	.....	95⅝	Sep '08	....	95⅝	95⅝
Ed E Ill *See* N Y G & E L H & P								
Eq G L N Y 1st con g 5s..1932	M-S	100⅜	.....	96	Mar'08	....	96	96
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61½	Oct '01	....	.....	.....
Gen Electric deb g 3½s..1942	F-A	84	85	84	84	1	79	84
10-yr g deb 5s.....1917	J-D	.....	140	138½	139½	26	106½	141
Gr Rap G L Co 1st g 5s...1915	F-A	.....	.....	107¾	Dec'00	....	.....	.....
Hudson Co Gas 1st g 5s...1949	M-N	.....	.....	102	J'ly'08	....	101½	102
Kan City (Mo) Gas 1st g 5s 1922	A-O	.....	.....	99	Dec'06	....	.....	.....
Kings Co El L & P g 5s....1937	A-O	.....	104	.....	.....	....	.....	.....
Purchase money 6s.....1997	A-O	.....	.....	100	100	1	103	111½
Ed El Ill Bkn 1st con g 4s 1939	J-J	.....	.....	88	Sep '08	....	88	90
Lac Gas L of St L 1st g 5s.s1919	Q-F	103	103¼	102¾	Jan '09	....	99	103
Ref and ext 1st g 5s.....1934	A-O	100¼	.....	100½	100¾	6	100⅜	101
Milwaukee Gas L 1st 4s..1927	M-N	91½	94⅜	95	Oct '08	....	89½	95
N Y G E L H & P g 5s....1948	J-D	101	Sale	101	101	26	88	104
Purchase money g 4s...1949	F-A	84	Sale	84	84	10	75	88
Ed El Ill 1st conv g 5s..1910	M-S	100	100⅜	100	Jan '09	....	98½	130
1st consol gold 5s.....1995	J-J	111	.....	112	Dec'08	....	107½	112½
N Y & Q El L & P 1st con g 5s 1930	F-A	92	.....	95	Dec'08	....	89	95
N Y & Rich Gas 1st g 5s.1921	M-N	.....	.....	100	Dec'08	....	99	100¼
Pat & Pas G & E con g 5s.1949	M-S	.....	.....	104¾	Nov'05	....	.....	.....
Peo Gas & C 1st con g 6s.1943	A-O	118¾	.....	119	Jan '09	....	107½	120½
Refunding gold 5s.....1947	M-S	102⅜	.....	102⅜	102¾	3	94	104½
Ch G-L & Cke 1st gu g 5s 1937	J-J	103	.....	103	103	1	98	105⅜
Con G Co of Ch 1st gu g 5s.'36	J-D	101⅝	104	103	Jan '09	....	95	103
Mu Fuel Gas 1st gu g 6s.1947	M-N	101	.....	101	Nov'08	....	92	101
Syracuse Lighting 1st g 5s.'51	J-D	97	.....	.....	.....	....	.....	.....
Trenton G & El 1st g 5s..1949	M-S	.....	.....	110	May'05	....	.....	.....
Westchester Light'g g 5s.1950	J-D	.....	.....	103	J'ly'08	....	101¼	104

* No price Friday; latest bid and asked this week. a Due Jan b Due Feb d Due Apr e Due May h Due J'ly k Due Aug o Due Oct g Due Dec s Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 15	Int'st Period	Price Friday Jan 15 Bid	Price Friday Jan 15 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Year 1908 Low	Range Year 1908 High
Louisv & Nashv gen g 6s..1930	J-D	.....	117	117⅝	Dec '08		112⅝	120
Gold 5s..1937	M-N	115	.....	110⅞	J'ne'08		110½	110⅞
Unified gold 4s..1940	J-J	100¾	Sale	100⅛	101	38	95	103
Registered..1940	J-J	99	.....	101⅛	J'ly '06		.....	.....
Sink fund gold 6s..1910	A-O	101	.....	105	J'ne'08		105	105
Coll trust gold 5s..1931	M-N	108	111	109¾	Dec '08		102	109¾
5-20-yr col tr deed g 4s.1923	A-O	96⅝	97	97½	Dec '08		88	98
E H & Nash 1st g 6s....1919	J-D	110½	.....	111	111	1	.....	.....
L Cin & Lex gold 4½s...1931	M-N	107⅛	.....	104	Mar'08		103¼	104
N O & M 1st gold 6s....1930	J-J	123	.....	122	Oct '08		115⅜	122
N O & M 2d gold 6s.....1930	J-J	115½	120	122¼	Mar'06		.....	.....
Pensacola Div gold 6s....1920	M-S	.....	.....	107¼	Aug'06		.....	.....
St L Ir M & Sgen con g 5s1931	M-S	110½	.....	117	May'07		.....	.....
2d gold 3s..1980	M-S	63	75	62½	Aug'07		.....	.....
Atl Knox & Cin div 4s...1955	M-N	94⅞	95½	95	95¼	6	86	95½
Atl Knox & Nor 1st g 5s1946	J-D	107	.....	116	J'ly '06		.....	.....
Hender Bdge 1st s f g 6s.1931	M-S	.....	.....	110	Jan '09		.....	.....
Kentucky Cent gold 4s...1987	J-J	96⅝	97	96½	96½	3	88	97¾
L & N-South M joint 4s.1952	J-J	.....	87½	87	Dec '08		79½	88½
N Fla & S 1st gu g 5s....1937	F-A	111½	.....	113	Dec '08		110¼	113
N & C Bdge gen gu g 4½s1945	J-J	95¾	.....	.....	.....		.....	.....
Pens & Atl 1st gu g 6s...1921	F-A	108¾	.....	109	Jan '09		113	113
S & N Ala con gu g 5s...1936	F-A	*111	.....	112	Dec '08		112	112½
L & Jeff Bdge Co gu g 4s...1945	M-S	* 91½	.....	91½	Jan '08		91½	91½
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s..1990	A-O	98½	99	98⅝	99	13	92	99½
Registered..1990	A-O	95	.....	104	Apr '05		.....	.....
Stmpd tax exempt..1990	A-O	99	99½	99⅜	Jan '09		96¾	100⅜
McK'pt & B V *See* N Y Cent								
Mex Cent consol gold 4s..1911	J-J	84	86	86	86	1	74¼	89⅜
1st consol income g 3s..a1939	J'ly	23½	25	25	25	10	14½	24⅜
2d consol income g 3s...a1939	J'ly	.....	.....	18	Dec '08		10	18½
Mex Internat 1st con g 4s.1977	M-S	.....	.....	90⅝	J'ly '01		.....	.....
Stamped guaranteed....1977	M-S	.....	.....	80	Feb '08		80	80
Mex North 1st gold 6s....1910	J-D	*.....	99⅞	105	May'00		.....	.....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s...1927	J-D	125½	.....	127½	Oct '08		125¼	128
Iowa Ex 1st gold 7s.....1909	J-D	.....	.....	101	Dec '08		101	103
Pacific Ex 1st gold 6s...1921	A-O	105½	.....	118	Jan '07		.....	.....
South West Ex 1st g 7s.1910	J-D	.....	.....	113¼	Mar'05		.....	.....
1st consol gold 5s.....1934	M-N	108¾	.....	109½	Jan '09		100	110½
1st and refund gold 4s...1949	M-S	84⅝	Sale	84½	84⅝	45	78	86
Des M & Ft D 1st gu 4s...'35	J-J	.....	.....	97	Apr'06		.....	.....
Minn & St L gu *See* B C R & N								
M St P & S S M con g 4 int gu'38	J-J	99	.....	100¾	Dec '08		96⅞	100¾
M S S M & A 1st g 4 int gu 1926	J-J	.....	.....	102	J'ne'07		.....	.....
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s....1990	J-D	99¾	Sale	99	100	35	94	101
2d gold 4s.....p1990	F-A	87¾	Sale	87¾	88¼	24	77½	90
1st ext gold 5s.....1944	M-N	104⅜	106⅛	105	Jan '09		95	106⅛
1st & refund 4s.....2004	M-S	84¾	Sale	84⅜	85	65	74⅞	87
Gen s f 4½s.....1936	J-J	93	Sale	93	93½	295	71	96
1st L Div 1st ref g 4s....2001	A-O	85½	.....	86	Dec '08		80⅛	86
Dal & Wa 1st gu g 5s....1940	M-N	104½	.....	103	Oct '08		102½	105
Kan C & Pac 1st g 4s....1990	F-A	.....	94	95	Dec '08		86⅝	95
Mo K & E 1st gu g 5s....1942	A-O	109½	.....	112	Dec '08		105⅜	112
M K & Ok 1st gu 5s.....1942	M-N	108½	Sale	108	108½	56	102	109¼
M K & T of T 1st gu g 5s.1942	M-S	105¾	.....	106	106	2	97½	108
Sher Sh & So 1st gu g 5s.1943	J-D	105½	.....	100⅛	J'ne'08		100⅛	100⅛
Tex & Okla 1st gu g 5s....1943	M-S	107	.....	108	108	1	102½	108¾
Mo Pacific 1st con g 6s ...1920	M-N	115	Sale	114¼	115	24	104½	115
Trust gold 5s stamped..a1917	M-S	101	.....	100¾	Jan '09		88	102½
Registered.....a1917	M-S	.....	.....	104½	Feb '07		.....	.....
1st coll gold 5s.....1920	F-A	101	102¾	101	101	15	87⅞	103½
40-year gold loan 4s.....1945	M-S	80	Sale	79⅜	80⅝	344	68	80¼
3d 7s extd at 4%.....1938	M-N	92½	.....	95	Mar'08		95	95
Cent Br Ry 1st gu g 4s.1919	F-A	90	95	89	Jan '09		85	88
Cen Branch U P 1st g 4s.1948	J-D	*.....	90	89¼	Sep '08		83½	89¼
Leroy & C V A L 1st g 5s 1926	J-J	.....	101¼	110	Mar'05		.....	.....
Pac R of Mo 1st ex g 4s.1938	F-A	95¾	.....	99¼	Feb '08		99¼	99¼
2d extended gold 5s....1938	J-J	109½	.....	111	Dec '08		111	111
St L Ir M & Sgen con g 5s1931	A-O	111	112	111¼	111½	3	103	114¼
Gen con stamp gtd g 5s 1931	A-O	.....	.....	110	Oct '08		100	110½
Unified & ref gold 4s...1929	J-J	86	Sale	86	86	25	68	89½
Riv & G Div 1st g 4s...1933	M-N	89½	Sale	88⅛	89½	15	76	89½
Verdi V I & W 1st g 5s.1926	M-S	.....	.....	107½	Apr'06		.....	.....
Mob J & K C 1st cons g 5s.1953	J-J	.....	.....	98	Dec '06		.....	.....
Mob & Ohio new gold 6s...1927	J-D	121½	.....	112½	112½	10	113	124
1st extension gold 6s..A1927	Q-J	115½	116	117	117	1	105½	105½
General gold 4s.....1938	M-S	85½	86½	88	Dec '08		82½	88
Montgom Div 1st g 5s...1947	F-A	109½	.....	112½	Dec '08		102½	112½
St L & Cairo coll g 4s...c1930	Q-F	.....	.....	75	May'08		75	75
Guaranteed g 4s.....1931	J-J	.....	.....	101	Nov'04		.....	.....
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	112¼	113½	112¼	112¼	2	110½	116
1st consol gold 5s.....1928	A-O	112¼	.....	112	Dec '08		105½	112½
Jasper Branch 1st g 6s..1923	J-J	.....	.....	116½	May'07		.....	.....
McM M W & Al 1st 6s...1917	J-J	.....	.....	117¼	Mar'05		.....	.....
T & P Branch 1st 6s....1917	J-J	.....	.....	113	J'ly '04		.....	.....
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s.1926	J-J	100¾	.....	100½	Nov'08		99	100¾
1st consol 4s.....1951	A-O	*.....	80¼	80	80¼	4	77	83½
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
New & Cin Bdge *See* Lou & N								
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s.1997	J-J	93⅜	Sale	93	93¾	108	87½	96
Registered.....1997	J-J	* 92½	93	92½	93½	12	88½	91
Deben g 4s.....1934	M-N	93	Sale	93⅝	94	20	91	95¾
Lake Shore coll g 3½s....1998	F-A	84⅛	Sale	84	84½	109	75	86
Registered.....1998	F-A	81	83	83	83	12	73	85½
Mich Cent coll g 3½s....1998	F-A	.....	85⅜	85½	Dec '08		74½	86½
Registered.....1998	F-A	.....	.....	82½	Nov'08		76	82½
Beech Creek 1st gu g 4s..1936	J-J	99½	.....	99	Oct '08		99	99
Registered.....1936	J-J	.....	.....	102	Mar'04		.....	.....
2d gu gold 5s.....1936	J-J	102½	.....	.....	.....		.....	.....
Beech Cr Ext 1st g 3½s b1951	A-O	.....	.....	.....	.....		.....	.....
Cart & Ad 1st gu g 4s...1981	J-D	.....	.....	.....	.....		.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 15	Int'st Period	Price Friday Jan 15 Bid	Price Friday Jan 15 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Year 1908 Low	Range Year 1908 High
N Y Cent & H R—(Continued)								
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....		.....	.....
Moh & Mal 1st gu g 4s..1991	M-S	98¾	.....	98	Mar'08		98	98
N J June R gu 1st 4s....1986	F-A	94⅝	.....	105	Oct '02		.....	.....
N Y & Harlem g 3½s....2000	M-N	.....	.....	96¼	Oct '08		96¼	96¼
N Y & North 1st g 5s...1927	A-O	109¾	.....	107½	Aug'08		107½	107½
N Y & Pu 1st con gu g 4s 1993	A-O	.....	.....	100	Sep '08		100	100
Nor & Mont 1st gu g 5s.1916	A-O	.....	.....	.....	.....		.....	.....
Pine Creek reg guar 6s.1932	J-D	124	.....	107	Nov'07		.....	.....
R W & O con 1st ext 5s..A1922	A-O	110½	.....	110⅝	110⅝	1	108⅛	113
Oswe & R 2d gu g 5s...c1915	F-A	102⅜	.....	105	Jan '05		105	105
R W & O T R 1st gu g 5s.1918	M-N	.....	.....	.....	.....		.....	.....
Rutland 1st con g 4½s..1941	J-J	.....	.....	103	Sep '08		103	103
Og & L Cham 1st gu 4s g1948	J-J	.....	91½	93	Dec '08		82	93
Rut-Canad 1st gu g 4s.1949	J-J	.....	.....	90	Aug'08		85	90
St Law & Adir 1st g 5s. 1996	J-J	.....	.....	112	Nov'08		112	112
2d gold 6s.....1996	A-O	.....	135	125	Feb '08		125	125
Utica & Blk Riv gu g 4s.1922	J-J	101⅜	102	103¼	Dec '08		99¾	103¼
Lake Shore gold 3½s.....1997	J-D	94⅝	.....	94⅞	94⅞	14	89¾	96
Registered.....1997	J-D	93	.....	93½	Dec '08		90	93½
Debenture g 4s.....1928	M-S	95¼	95¾	95¼	95⅜	11	88⅞	97⅜
25-year g 4s 1931	M-N	95¾	Sale	95¼	95⅜	165	88⅜	96
Ka A & G R 1st gu c 5s..1938	J-J	109½	.....	.....	.....		.....	.....
Mahon C'l RR 1st 5s..1934	J-J	113½	.....	109	Oct '07		.....	.....
Pitts & L Erie 2d g 5s.a1928	A-O	102	.....	100	May'08		100	100
Pitts McK & Y 1st gu 6s.1932	J-J	124	130½	130	Jan '09		.....	.....
2d guar 6s.....1934	J-J	124	.....	.....	.....		.....	.....
McKees & B V 1st g 6s 1918	J-J	110	.....	.....	.....		.....	.....
Mich Cent 1st consol 6s..1909	M-S	99½	.....	104	Dec '08		.....	.....
5s.....1931	M-S	112½	.....	114⅜	Oct '08		114¾	114¾
Registered.....1931	Q-M	.....	.....	119	J'ne'06		.....	.....
4s.....1940	J-J	99	.....	100¾	Jan '07		.....	.....
Registered.....1940	J-J	.....	.....	106½	Nov'00		.....	.....
J L & S 1st g 3½s.....1951	M-S	.....	.....	90	J'ne'08		90	90
1st g 3½s.....1952	M-N	91	92	92	Jan '09		88	92½
Bat C & Stur 1st gu g 3s.1989	J-D	.....	.....	.....	.....		.....	.....
N Y Chic & St L 1st g 4s 1937	A-O	101½	102⅜	101½	101½	2	95⅜	102
Registered.....1937	A-O	.....	.....	100	Sep '08		100	100
Debentures 4s.....1931	M-N	* 93¼	.....	93	93	24	92	93
West Shore 1st 4s gu...2361	J-J	103	.....	103	103½	11	98	105
Registered.....2361	J-J	101	.....	101½	102½	15	96½	103
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y N H & H—Conv 6s...1948	J-J	135⅜	Sale	135	135½	148	115½	157½
Conv deben 3½s.....1956	J-J	99½	Sale	99½	100¾	266	85	100¾
Housatonic R con g 5s..1937	M-N	117⅜	.....	118½	Dec '08		112	118⅜
N H & Derby con cy 5s.1918	M-N	108¾	.....	.....	.....		.....	.....
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..g1992	M-S	98¼	Sale	98¼	98⅝	13	92½	100½
Regis $5,000 only.....g1992	M-S	.....	.....	101½	J'ne'06		.....	.....
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s.....1941	M-N	.....	105	99½	J'ne'08		99½	99½
Norf & West gen g 6s.....1931	M-N	127½	.....	127½	Jan '09		120	128¾
Improvem't & ext g 6s..1934	F-A	126	.....	129½	Dec '08		117½	129½
New River 1st g 6s.....1932	A-O	126	.....	126	Nov'08		126	126
N & W Ry 1st con g 4s.1996	A-O	98½	Sale	98	98⅝	34	92¼	99¾
Registered.....1996	A-O	.....	.....	91	Sep '07		.....	.....
Div'l 1st l & gen g 4s...1944	J-J	93¾	Sale	93¾	93⅞	13	84¼	96
10-25 year conv 4s.....1932	J-D	94⅞	sale	93⅝	95	585	78	95⅝
Pocah C & C joint 4s...1941	J-D	90	90¼	90	90⅜	8	77	92
C C & T 1st gu g 5s.....1922	J-J	103¼	.....	109½	Feb '05		.....	.....
Scio V & N E 1st gu g 4s 1989	M-N	96½	98	96½	96½	2	87½	99
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	103	Sale	102⅝	103	51	99	104¼
Registered.....1997	Q-J	102¼	Sale	102	102¼	11	97¾	103
General lien gold 3s.....a2047	Q-F	74⅛	Sale	73⅜	74⅛	40	68	74½
Registered.....a2047	Q-F	.....	.....	71	Aug'08		68½	71
St Paul-Dul Div g 4s.....1996	J-D	.....	98	96½	Jan '08		89	96½
Dul Short L 1st gu 5s...1916	M-S	.....	.....	.....	.....		.....	.....
C B & Q coll tr 4s *See* Gt Nor								
St P & N P gen g 6s.....1923	F-A	120⅝	.....	123½	Dec '08		116	123½
Registered certific's..1923	Q-F	120	.....	120	Oct '08		116	120
St Paul & Dul 1st 5s.....1931	F-A	110	.....	117¼	J'ly '07		.....	.....
2d 5s.....1917	A-O	103	105	103½	J'ly '08		102	103½
1st consol gold 4s.....1968	J-D	.....	.....	100	J'ly '08		100	100
Wash Cent 1st g 4s.....1948	Q-M	93	.....	92½	Jan '09		.....	.....
Nor Pac Ter Co 1st g 6s..1933	J-J	.....	.....	117	Aug'08		112	117
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio Riv RR *See* Balt & O								
Ore & Cal *See* So Pac Co								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Pac Coast Co 1st g 5s....1946	J-D	110	111	109½	Jan '09		101½	111
Pac of Missouri *See* Mo Pac								
Penn RR 1st real est g 4s.1923	M-N	.....	.....	105	105	1	102	105
Consol gold 5s.....1919	M-S	108¼	109½	110¼	Dec '08		110¼	110¼
Consol gold 4s.....1943	M-N	*.....	103⅞	106	Oct '08		101½	106
Consol gold 4s 1948	M N	104½	Sale	104¼	104½	45	100	105½
Convertible g 3½s.....1912	M-N	99	Sale	99	99¼	3	91¼	99
Convertible g 3½s.....1915	J-D	95½	Sale	94⅞	95½	305	88	96½
Alleg Val gen gu g 4s....1942	M-S	99½	.....	99	J'ne'07		.....	.....
D R R R & Bge 1st gu 4s g.'36	F-A	93¼	.....	.....	.....		.....	.....
Phila Bal & W 1st g 4s...1943	M-N	.....	.....	107½	Oct '00		.....	.....
Sod Bay & So 1st g 5s...1924	J-J	95½	.....	102	Jan '03		.....	.....
U N J RR & Can gen 4s.1944	M-S	103⅜	.....	110½	Sep '04		.....	.....
Penn Co—Guar 1st g 4½s.1921	J-J	104½	.....	104	Jan '09		102¾	106½
Registered.....1921	J-J	.....	.....	103⅞	J'ly '07		.....	.....
Guar 3½s coll trust reg.1937	M-S	89¼	.....	90½	J'ne'06		.....	.....
Guar 3½s coll tr ser B...1941	F-A	.....	97½	91	Dec '08		86¼	94¼
Tr Co certif's gu g 3½s.1916	M-N	89¼	.....	98¼	Oct '08		92½	98¼
Gu 3½s tr ctfs C.....1942	J-D	.....	.....	87¾	Sep '08		84¼	87¾
Gu 3½s tr ctfs D.....1944	J-D	.....	.....	90½	Mar'06		.....	.....
Guar 15-25 year g 4s.....1931	A-O	.....	100	100½	Dec '08		90	100½
Cl & Mar 1st gu g 4½s..1935	M-N	98½	.....	110	Jan '05		.....	.....
Cl & P gen gu g 4½s ser A.'42	J-J	110¼	.....	109¼	Aug'03		.....	.....
Series B.....1942	A-O	110¼	.....	.....	.....		.....	.....
Series C 3½s.....1948	M-N	93½	.....	98½	Dec '05		.....	.....
Series D 3½s.....1950	F-A	93½	.....	90	May'08		90	90

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Col F & I Co gen s f g 5s..1943	F-A	97	.....	96	Jan '09		79½	96
Convertible deb g 5s.....1911	F-A	.....	87⅛	77	Aug'08		56	77
Col Fuel Co gen gold 6s.1919	M-N	.....	.....	107½	Oct '04		.....	.....
Gr Riv Coal & C 1st g 6s1919	A-O	.....	.....	102⅝	Apr'06		.....	.....
Clearf Bit Coal 1st s f 4s....1940	J-J	.....	.....	95	Apr'02		.....	.....
Col Indu 1st & coll 5s gu...1934	J-J	74¼	Sale	74	75½	13	38¾	77
Contin'tal C 1st s f gu 5s g.1952	F-A	.....	.....	107⅝	Dec '04		.....	.....
Jeff & Clear C & I 1st g 5s.1926	J-D	.....	.....	107	May'97		.....	.....
Kan & H C & C 1st s f g 5s.1951	J-J	97	.....	105½	Dec '06		.....	.....
Pleas Val Coal 1st g s f 5s.1928	J-J	.....	.....	105	Oct '00		.....	.....
Sunday Creek Co g 5s.....1944	J-J	.....	.....	78	Feb '07		.....	.....
Tenn Coal gen 5s.....1951	J-J	103	Sale	103	103	1	82½	105
Tenn Div 1st g 6s.....a1917	A-O	106⅛	.....	107	Nov'08		100	107½
Birm Div 1st consol 6s..1917	J-J	106⅛	110½	109⅛	Dec '08		99	110
Cah C M Co 1st gu g 6s.1922	J-D	105	.....	110	110	1	102	108
De Bar C & I Co gu g 6s.1910	F-A	.....	.....	103	Nov'08		100	103¼
Va Iron Coal & Co 1st g 5s.1949	M-S	95	96	95¼	95¼	1	80	100½
Victor Fuel 1st s f 5s.....1953	J-J	.....	87	93½	Feb '07		.....	.....

Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	91⅝	.....	91⅝	91⅝	31	75½	93½
Convertible 4s.....1936	M-S	92⅞	Sale	92⅜	93⅜	678	84¼	96⅝
Instalment certificates	....	92¾	Sale	92⅝	93⅜	186	92½	94
Comm Cable Co 1st g 4s..2397	Q-J	.....	.....	85¾	Mar'08		85¾	85¾
Mich. State Telep. 1st 5s.1924	F-A	98	.....	99⅞	Nov'08		92¼	99⅞
West Union col tr cur 5s.1938	J-J	98¾	Sale	98	98⅜	30	84	100
Fd and real est g 4½s....1950	M-N	.....	95½	95½	95½	4	81	97
Conv 4s, Series A.....1936	M-N	.....	84½	84½	84½	7	75	86½
Mut Un Tel s fund 6s...1911	M-N	94	.....	95	Jan '09		100	100
Manufacturing & Industrial								
Allis-Chalmers 1st 5s.....1936	J-J	82⅜	Sale	82	83	114	78	86
Am Ag Chem 1st c 5s.....1928	A-O	97	Sale	97	97½	99	94	97⅝
Am Cot Oil ext 4½s.....1915	Q-F	96	Sale	96	96	27	86	96
Am Hide & L 1st s f g 6s..1919	M-S	97½	Sale	96¾	98	21	75½	100
Amer Ice Secur deb g 6s..1925	A-O	67¼	Sale	67	69	12	58½	78
Am Spirits Mfg 1st g 6s..1915	M-S	99	100¼	95	Nov'08		91	100
Am Tobacco 40-yr g 6s.....1944	A-O	106⅞	Sale	106½	107	136	96¾	111½
4s.....1951	F-A	77¼	Sale	77¼	78½	293	60½	80

*No price Friday; latest bid and asked. a Due Jan b Due Feb c Due Mar d Due Apr h Due July k Due Aug o Due Oct p Due Nov q Due Dec s Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 15	Int'st Period	Price Friday Jan 15 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Year 1908 Low	High
Penn Co—*(Continued)*								
Erie & Pitts gu g 3½s B.1940	J J	91¼	.....	92	Apr'07	....	.....	.....
Series C.....1940	J-J	91¼	.....	98¾	Apr'04	....	.....	.....
Gr R & I ex 1st gu g 4½s 1941	J-J	105⅞	.....	106¾	Dec'08	....	106¾	106¾
Pitts Ft W & C 1st 7s...1912	J-J	108⅝	.....	127⅝	Oct '02	....	.....	.....
2d 7s.....1912	J-J	108⅝	.....	119	J'ne'00	....	.....	.....
3d 7s.....*h*1912	A-O	.....	.....	107	Oct '08	....	107	107
Pitts Y & Ash 1st con 5s.1927	M-N	109⅝	.....	116	May'05	....	.....	.....
P C C & St L gu 4½s A....1940	A-O	108⅞	.....	109⅛	Dec'08	....	106½	109½
Series B guar.....1942	A-O	108¾	.....	109	Dec'08	....	107¼	109
Series C guar.....1942	M-N	108⅛	.....	112½	J'ne'05	....	.....	.....
Series D 4s guar.....1945	M-N	100¼	.....	99	Aug'08	....	99	99
Series E 3½ guar g....1949	F-A	93¼	96¼	95	Dec'08	....	90	98
Series F 4s guar 1953	J-D	100¼	.....	.....	.....	....	.....	.....
C St L & P 1st con g 5s.1932	A-O	115	.....	116½	Nov'08	....	109	116¾
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	109	.....	123⅛	Jan '05	....	.....	.....
2d gold 4½s.....*b*1921	M-N	.....	.....	100¾	Dec'05	....	.....	.....
Pere Marq—Ch & W M 5s 1921	J-D	102½	.....	109	Apr'02	....	.....	.....
Flint & P M g 6s... 1920	A-O	112	.....	112	Dec'08	....	110	112
1st consol gold 5s.....1939	M-N	104½	107	104¼	Jan '09	....	104½	105
Pt Huron Div 1st g 5s.1939	A-O	106	.....	106	Nov'08	....	100½	106
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....	.....	....	.....	.....
Phil B & W *See* Penn RR								
Phila & Reading cons 7s.1911	J-D	.....	.....	115½	Mar'06	....	.....	.....
Philippine Ry 1st 30-yr s f 4s'37	J-J	94¼	Sale	94¼	95	75	96	97⅞
Pitts Cin & St L See Penn Co								
Pitts Cleve & Tol *See* B & O								
Pitts Ft W & Ch *See* Penn Co								
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	115	.....	114	Oct '08	....	109¼	114
1st consol gold 5s.....1943	J-J	.....	.....	93⅞	J'ly '97	....	.....	.....
Pitts & West *See* B & O								
Reading Co gen g 4s.....1997	J-J	100	Sale	99¾	100	232	93	102½
Registered.....1997	J-J	.....	99¼	95	Aug'08	....	90	97½
Jersey Cent coll g 4s...1951	A O	96	96½	98⅛	Dec'08	....	88	99½
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West *See* Den & Rio Gr								
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland *See* N Y Cent								
Sag Tus & H *See* Pere Marq								
St Jo & Gr Isl 1st g 4s...1947	J-J	92½	.....	93½	94½	5	82	94½
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T RR A of St L								
St Louis & San Francisco—								
General gold 6s.....1931	J-J	122¾	.....	122½	122½	11	113	115
General gold 5s.....1931	J-J	110	111	111⅝	Dec'08	....	103	111⅝
St L & S F RR cons g 4s..'96	J-J	89¾	.....	92¾	Dec'08	....	90	92¾
Southw Div 1st g 5s..1947	A-O	100¼	.....	100	May'08	....	100	100
Refunding g 4s.....1951	J-J	85⅛	Sale	85	85½	472	64¼	88
5-year gold notes 4½..1908	J-D	.....	.....	98	Nov'06	....	.....	.....
St L M & So East gu 4½g1909	J-D	.....	.....	.....	.....	....	.....	.....
K C Ft S & M con g 6s..1928	M-N	116¼	.....	113	Mar'08	....	111	114½
K C Ft S & M Ry ref g 4s 1936	A-O	83¼	Sale	83⅛	83½	27	60¾	85
K C & M R & B 1st gu 5s.1929	A-O	45¾	.....	.....	.....	....	.....	.....
Oz'rk & Ch C 1st gu 5s g.1913	A-O	93	.....	95	Nov'08	....	93	95
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	93	Sale	92½	93	4	84½	93½
2d g 4s inc bond ctfs...*p*1989	J-J	81¼	Sale	80	81¼	139	65	82½
Consol gold 4s.....1932	J-D	79	Sale	78⅛	79	74	56	80
Gray's Pt Ter 1st gu g 5s 1947	J-D	.....	.....	101⅛	Apr'07	....	.....	.....
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s...1909	A-O	102	.....	102	Jan '09	....	102¼	106¼
1st consol gold 6s.....1933	J-J	130¾	.....	131	Jan '09	....	126½	131⅞
Registered.....1933	J-J	129¾	.....	134	Dec'06	....	.....	.....
Reduced to gold 4½s..1933	J-J	109	111	109	111	5	102	111⅜
Registered.....1933	J-J	108	.....	116⅛	Apr'01	....	.....	.....
Dakota ext gold 6s.....1910	M-N	103	.....	104¼	Dec'08	....	103½	107⅛
Mont ext 1st gold 4s.....1937	J-D	100	.....	100	100	1	94	101
Registered.....1937	J-D	.....	.....	100¼	Oct '06	....	.....	.....
E Minn Nor Div 1st g 4s1948	A-O	92¼	.....	.....	.....	....	.....	.....
Minn Union 1st g 6s....1922	J-J	110	.....	124	May'05	....	.....	.....
Mont C 1st gu g 6s.....1937	J-J	132	134	130	Apr'08	....	128	130
Registered.....1937	J-J	.....	.....	136¼	May'06	....	.....	.....
1st guar gold 5s.....1937	J-J	115	.....	113⅜	Oct '08	....	111½	114
Will & S F 1st gold 5s..1938	J-D	116⅛	.....	116½	Dec'06	....	.....	.....
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S A & A Pass 1st gu g 4s...1943	J-J	89	Sale	89	89½	10	78	92
S Fe Pres & Ph 1st g 5s...1942	M-S	112	119	109½	Dec'08	....	109½	109½
S F & N P 1st sink f g 5s.1919	J J	.....	.....	110	Oct '05	....	.....	.....
Sav F & West *See* Atl Coast L								
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s...1950	A-O	63	64	65	65	8	43½	66
Coll tr refund g 5s 1911	M-N	94	.....	90¾	Oct '08	....	86¼	90¾
Atl-Birm 30-yr 1st g 4s..*c*1933	M-S	.....	.....	88	Jan '07	....	.....	.....
Car Cent 1st con g 4s.....1949	J-J	.....	.....	85	J'ly '08	....	85	85
Fla Cen & Pen 1st g 5s.1918	J-J	100	.....	107¼	Aug'06	....	.....	.....
1st land gr ext g 5s ...1930	J-J	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1945	J-J	.....	.....	109½	Mar'05	....	.....	.....
Ga & Ala Ry 1st con 5s *o*1945	J-J	.....	.....	105	Dec'08	....	92	105
Ga Car & No 1st gu g 5s 1929	J-J	103	106	103	Dec'08	....	102	103
Seab & Roa 1st 5s.....1926	J-J	106	.....	106	Mar'07	....	.....	.....
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Atl Coast L								
So Car & Ga *See* Southern								
Southern Pacific Co—								
Gold 4s (Cent Pac coll).*k*1949	J-D	91	Sale	90⅝	91⅛	63	83¾	94
Registered.....*k*1949	J-D	.....	89	84	J'ne'07	....	.....	.....
Cent Pac 1st ref gu g 4s 1949	F-A	97⅞	Sale	97½	98	405	94	99⅝
Registered.....1949	F-A	* 96⅜	.....	94½	Oct '08	....	94½	95
Mort guar gold 3½s..*k*1929	J-D	89¼	91	90	90¼	6	80	89
Through St L 1st gu 4s '54	A-O	93¼	Sale	93¼	93¼	10	88	93¼
Gal Har & S A 1st g 6s..1910	F-A	101⅞	.....	101¾	Aug'08	..	101¾	101¾
Mex & Pac 1st g 5s....1931	M-N	111¼	111¾	112⅜	Dec'08	....	107	112⅜
Gila V G & N 1st gu g 5s.1924	M-N	104¼	.....	103¼	Dec'08	....	101½	105
Hous E & W T 1st g 5s.1933	M-N	101	.....	101	Jan '08	....	100	101
1st guar 5s red.....1933	M-N	100½	.....	104	Aug'06	....	.....	.....
H & T C 1st g 5s int gu..1937	J-J	109¼	.....	112½	Dec'08	....	109¼	112½
Consol g 6s int guar...1912	A-O	108½	.....	107⅝	Nov'07	....	.....	.....
Gen gold 4s int guar..1921	A-O	93½	94	94¼	Dec'08	....	87	95
Waco & N W div 1st g 6s '30	M-N	114	.....	116	Dec'06	....	.....	.....
A & N W 1st gu g 5s....1941	J-J	107¼	.....	107½	107½	1	109½	109½
Southern Pac Co—*(Continued)*								
Morgan's La & T 1st 7s.1918	A-O	121¼	123½	122⅛	Aug'08	....	117	122⅛
1st gold 6s.....1920	J-J	114	.....	116	Nov'06	....	.....	.....
No of Cal guar g 5s.....1938	A-O	.....	.....	112	Feb'07	....	.....	.....
Ore & Cal 1st guar g 5s.1927	J-J	113½	.....	106	Nov'08	....	102	107⅝
So P of Ar gu 1st g 6s...*c*1909	J-J	100⅛	100½	100¼	Jan '09	....	98½	103
1st guar g 6s.....*c*1910	J-J	101	.....	101½	101½	2	102¼	103¼
So Pac of Cal—6s E & F....1912	A-O	103½	.....	104½	J'ne'08	....	104½	104½
1st gold 6s.....1912	A-O	.....	.....	114½	Dec'04	....	.....	.....
1st con guar g 5s.....1937	M-N	111	.....	116	May'07	....	.....	.....
S Pac of N Mex 1st g 6s..1911	J-J	.....	.....	104	Apr'08	....	104	104
So Pac Coast 1st gu 4s g.1937	J-J	.....	.....	.....	.....	....	.....	.....
Tex & NO Sab Div 1st g 6s.1912	M-S	.....	.....	107½	Feb'07	....	.....	.....
Con gold 5s.....1943	J-J	97	.....	98½	Apr'08	....	95¼	98½
So Pac RR 1st ref 4s.....1955	J-J	95	Sale	95	96	485	87½	97½
Southern—1st con g 5s....1994	J-J	107	.....	106½	107⅜	96	82½	110½
Registered.....1994	J-J	.....	.....	114	Nov'06	....	.....	.....
Develop & gen 4s Ser A.1956	A-O	77	Sale	76½	77¼	413	70	78½
Mob & Ohio coll tr g 4s...1938	M-S	85⅞	87	86	86¾	5	75	88
Mem Div 1st g 4½-5s....1996	J-J	107	.....	107	Nov'08	....	96	107⅜
St Louis div 1st g 4s.....1951	J-J	88½	90	88	Nov'08	....	89	88
Ala Cen R 1st g 6s.....1918	J-J	107	.....	108	Sep '08	....	108	108
Atl & Danv 1st g 4s.....1948	J-J	90	.....	91	Dec'08	....	87	91
2d 4s 1948	J-J	.....	.....	92	J'ne'06	....	.....	.....
Atl & Yad 1st g guar 4s.1949	A-O	81	.....	.....	.....	....	.....	.....
Col & Greenv 1st 6s.....1916	J-J	108	.....	111	Feb'07	....	.....	.....
E T Va & Ga Div g 5s...1930	J-J	107¾	110½	109	Nov'08	....	100	109
Con 1st gold 5s.....1956	M-N	.....	111¾	112½	Dec'08	....	102	113
E Ten reor lien g 5s.....1938	M-S	103	.....	104½	Dec'08	....	97	105
Ga Midland 1st 3s.....1946	A-O	66	68	68	Dec'08	....	62	68
Ga Pac Ry 1st g 6s.....1922	J-J	112⅛	.....	115½	Oct '08	....	106	117
Knox & Ohio 1st g 6s...1925	J-J	115	.....	118	Dec'08	....	107	118
Mob & Bir prior lien g 5s 1945	J-J	.....	.....	115⅜	Apr'06	....	.....	.....
Mortgage gold 4s.....1945	J-J	.....	.....	82	Nov'08	....	78	82
Rich & Dan con g 6s....1915	J-J	108	.....	108¼	Jan '09	....	103	109⅛
Deb 5s stamped.....1927	A-O	99	.....	92	J'ne'08	....	92	92
Rich & Meck 1st g 4s...1948	M-N	.....	.....	75	Oct '08	....	75	75
So Car & Ga 1st g 5s....1919	M-N	102¼	.....	101½	101½	1	95½	98
Virginia Mid ser C 6s...1916	M-S	106	.....	112	Oct '06	....	.....	.....
Series D 4-5s.....1921	M-S	105½	.....	108½	Dec'06	....	.....	.....
Series E 5s.....1926	M-S	105½	.....	113	Dec'06	....	.....	.....
General 5s.....1936	M-N	107	.....	107	107	5	101½	105½
Guar stamped.....1936	M-N	107	.....	105¾	Dec'08	....	105	105¾
W O & W 1st cy gu 4s..1924	F-A	83	.....	96⅛	Jan '07	....	.....	.....
West N C 1st con g 6s..1914	J-J	105	.....	108	Dec'08	....	106½	108
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s.1939	J J	.....	.....	117	J'ly'00	....	.....	.....
Ter A of St L 1st g 4½s..1939	A-O	105½	.....	108⅛	Dec'08	....	102	108⅞
1st con gold 5s....1894-1944	F-A	114⅛	.....	116½	Dec'08	....	109¼	116½
Gen refund s f g 4s.....1953	J-J	98	.....	96	96	10	90½	97¾
St L M Bge Ter gu g 5s.1930	A-O	.....	.....	111	Dec'06	....	.....	.....
Tex & N O *See* So Pac Co								
Tex & Pac 1st gold 5s.....2000	J-D	117	Sale	117	118	11	99	118
2d gold inc 5s.....*q*2000	Mar	65	70	70	Jan '08	....	65	65
La Div B L 1st g 5s.....1931	J-J	98½	.....	110	Mar'00	....	.....	.....
W Min W & N W 1st gu 5s '30	F-A	.....	.....	106½	Nov'04	....	.....	.....
Tol & O C 1st g 5s.....1935	J-J	112	.....	111⅜	111⅜	1	102	109½
Western Div 1st g 5s....1935	A-O	110⅛	111¼	111	May'04	....	.....	.....
General gold 5s.....1935	J-D	103	.....	104	Nov'08	....	95½	104
Kan & M 1st gu g 4s.....1990	A-O	92¾	.....	94	Dec'08	....	84	94
Tol P & W 1st gold 4s.....1917	J-J	84	88	88	Dec'08	....	78¾	88
Tol St L & W pr lien g 3½s.1925	J-J	91	91½	91	91	14	80	92½
50-year gold 4s.....1950	A-O	87⅜	Sale	83½	88¼	163	67	84¼
Tor Ham & Buff 1st g 4s..*h*1946	J-D	89¾	.....	95	Dec'06	....	.....	.....
Ulster & Del 1st con g 5s 1928	J-D	107⅝	.....	109	Nov'08	....	103	109
1st refund g 4s.....1952	A-O	.....	.....	81	Nov'08	....	81	81
Un Pac RR & 1 gr g 4s....1947	J-J	102⅜	Sale	102⅛	102½	117	99	105
Registered.....1947	J-J	.....	.....	100¾	100¾	3	98	102½
1st & ref 4s (w i).....*g*2008	M-S	97⅞	Sale	98⅞	97⅞	4436	94¾	98½
20-yr conv 4s.....1927	J-J	104	Sale	103½	104½	2864	83	108¼
Ore Ry & Nav con g 4s.1946	J-D	99½	Sale	99	99½	10	91	101¼
Ore Short Line 1st g 6s..1922	F-A	.....	120½	120½	120⅝	4	115	122
1st consol g 5s.....1946	J-J	115	.....	115	Jan '09	....	106	118¼
Guar refund 4s.....1929	J-D	94½	Sale	94¼	94⅝	87	85½	97
Registered.....1929	J-D	.....	.....	87¾	Mar'07	....	.....	.....
Utah & Nor 1st 7s.....1908	J-J	.....	.....	100	Oct '07	....	.....	.....
Gold 5s.....1926	J-J	106	.....	107½	Sep '08	....	107½	107½
Un N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Vandalia consol g 4s 1955	F-A	93¼	.....	98	Nov'05	....	98	98
Vera Cruz & P 1st gu 4½s1934	J-J	.....	.....	98	Sep '06	....	.....	.....
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s.2003	J-J	117½	120	117½	117½	2	99	110
Wabash 1st gold 5s.....1939	M-N	112⅜	Sale	112¼	113	5	102	114
2d gold 5s.....1939	F-A	102¾	Sale	102¾	102¾	8	84½	105
Debenture series A.....1939	J-J	.....	100⅛	90	J'ne'08	....	.....	.....
Series B.....1939	J-J	84⅛	90	86	86	60	37	90
1st lien equip s f g 5s...1921	M-S	.....	.....	100	Dec'08	....	100	102
1st lien 50 yr g term 4s.1954	J-J	.....	.....	93	Mar'06	....	.....	.....
1st ref and ext g 4s 1956	J-J	73⅜	Sale	72⅜	73⅞	1396	37½	77⅜
Det & Ch Ext 1st g 5s...1941	J-J	109½	111½	110⅜	111½	11	100	110½
Des Moin Div 1st g 4s..1939	J-J	86½	.....	97	Nov'04	....	.....	.....
Om Div 1st g 3½s.....1941	A-O	77	.....	80	Dec'08	....	80	83
Tol & Ch Div 1st g 4s...1941	M-S	.....	95	91	Dec'08	....	90	91½
Wab Pitts Term 1st g 4s.1954	J-D	51	53	51	54	11	41	56
Trust Co certfs.....	....	.....	.....	51	53	104	48	56¼
2d gold 4s.....1954	J-D	11½	Sale	11	12½	50	7½	19
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
Wash Termi 1st gu 3½s..1945	F-A	.....	93	90½	Aug'08	....	90½	90½
West Maryland 1st g 4s...1952	A-O	83½	Sale	83⅜	85	255	49	84⅜
Gen & conv g 4s 1952	A-O	* 63	64	64	65½	87	30	65
W Va Cent & P 1st g 6s 1911	J-J	.....	.....	105	Dec'08	....	105	105
West N Y & Pa 1st g 5s..1937	J-J	112½	.....	116	Oct '08	....	108½	116⅝
Gen gold 3-4s.....1943	A-O	94½	.....	96	Dec'08	....	87⅛	96
Income 5s.....*d*1943	Nov	25	30	34	Feb'07	....	.....	.....
West No Car *See* South Ry								
Wheel'g & L E 1st g 5s...1926	A-O	105	.....	107	107	4	100	107½
Wheel Div 1st gold 5s...1928	J-J	.....	.....	95	J'ly'08	....	95	103
Exten & Imp gold 5s...1930	F-A	.....	.....	105½	Dec'08	....	105½	105½
RR 1st consol 4s.....1949	M-S	83⅜	Sale	83¾	84¼	11	80	83¾
20-year equip s f 5s ...1922	J-J	.....	... ..	99	Dec'08	....	95	99
Wilkes & East *See* Erie								
Will & Sioux F *See* St P M & M								
Wis Cent 50-yr 1st gen 4s 1949	J-J	94½	Sale	89½	94⅞	1364	80	92¼

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Am Thread 1st col tr 4s...1919	J-J	90½	.....	92½	Dec'08	....	83	92½
Beth Steel 1st ext s f 5s..1926	J-J	83½	Sale	83	84½	35	85	95
Cent Leather 20-year g 5s.1925	A-O	96⅝	Sale	96½	96⅞	103	85½	99
Consol Tobacco 50-yr g 4s.1951	F-A	.....	.....	77½	Jan '09	....	62	79⅝
Distil Sec Cor conv 1st g 5s.'27	A-O	76	76½	73½	78	7	64	80
Int Paper Co 1st con g 6s.1918	F-A	104	.....	104	104	1	99¼	106
Consol conv s f g 5s.....1935	J-J	88	Sale	87⅞	88	8	78	90
Int St Pump 10-yr conv. 6s '13	J-J	101	.....	101	101	31	90	103
Lackaw Steel 1st g 5s....1923	A-O	95	Sale	94	95	14	84	98
N Y Air Brake 1st conv 6s '28	M-N	113	Sale	112	113	16	87	115
Repub I & S 1st & coltr 5s.1934	A-O	99	100	99	100	52	92½	100
U S Leath Co s f deb g 6s..1913	M-N	103	105½	105½	Dec'08	....	101	107
U S Realty & I conv deb g 5s '24	J-J	86	Sale	85½	86	159	64½	89⅛
U S Steel Corp—\$ coup ..*d*1963	M-N	103⅞	Sale	102⅝	104½	798	85½	103⅜
\$ 10-60 yr 5s. \$ reg ..*d*1963	M-N	104¼	Sale	102⅜	104¼	7	85¾	103
Va-Car Chem col tr 5s g...1912	A-O	104½	.....	105½	Nov'08	....	89	105½
1st 15-year 5s.....1923	J-D	94	Sale	93⅞	94⅜	181	94¼	95¼
Westinghouse E & M s f 5s '31	J-J	92	Sale	91¼	93¾	299	67	94⅝

Miscellaneous								
Adams Ex col tr g 4s.....1948	M-S	92½	Sale	92	92½	38	83	96
B'kl'n Ferry Co 1st cons g 5s '48	F-A	.....	.....	41	Oct '06	....	.....	.....
Chic Jc & S t Yard col g 5s.1915	J-J	.....	.....	100	Jan '08	....	100	100
Det M & M ld gr incomes...1911	A-O	.....	.....	47	Apr'08	....	42½	47
Institution for Irrig Wks & Devel of Agricul s f 4½s (ctfs).....1943	M-N	92	Sale	92	92	10	92½	93
Int Mercan Marine 4½s..1922	A-O	72½	Sale	72¼	74½	367	62¾	77¼
Int Navigation 1st s f 5s.1929	F-A	87	87½	87	87	8	75	89
Man Beh H & L gen g 4s..1940	M-N	.....	.....	50	Feb'02	....	.....	.....
Newp Ne Ship & D D 5s *d*1990	J-J	97	.....	96	Aug'08	....	96	96
N Y Dock 50-yr 1st g 4s..1951	F-A	91	.....	91½	Jan '09	....	85	93
Providence Sec deb 4s....1957	M-N	83½	.....	85	Oct '07	....	.....	.....
Provident Loan Soc 4½s.1921	M-S	92	95	95½	Dec'08	....	85	95½
St Joseph Stk Yds 1st 4½s.1930	J-J	.....	.....	100½	Sep '05	....	.....	.....
S Yuba Wat Co con g 6s..1923	J-J	.....	.....	112	J'ly '04	....	.....	.....
Sp Val Wat Works 1st 6s.1906	M-S	.....	.....	113½	Dec'08	....	.....	.....
U S Red & Ref 1st s f g 6s.1931	....	89	95	89	Jan '09	....	78	92

* No price Friday; latest bid and asked this week. a Due Jan b Due Feb d Due Apr e Due May f Due June g Due July p Due Nov s Option Sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES														Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE	Range for Year 1908				Range for Previous Year (1907)			
Saturday Jan. 9		Monday Jan. 11		Tuesday Jan. 12		Wednesday Jan. 13		Thursday Jan. 14		Friday Jan. 15.						Lowest		Highest		Lowest		Highest	
															Railroads								
*180	190	*180	190	*180	190	*180	190	Last Sale		183	Jan'09			----	Chicago City Ry	100	160	Jan 24	185	Dec 11	150	Mch	205	Apr
*21/2	3	*2	3	*2	3	*2	3	*2	4	3	3			20	Chicago & Oak Park	100	1	Feb 3	3	Aug 31	1	Nov	5	Jan
*7	10	*7	10	*7	10	*7	10	Last Sale		7	Dec'08			----	Do pref	100	6	Dec 4	10	Aug 28	10	Oct	16	Apr
*115	116	*115	116	*115	116	*115	116	Last Sale		115	Jan'09			----	Chic Rys part ctf "1"		84	Jne 30	119	Nov 25				
445/8	447/8	*441/2	45	443/4	443/4	*441/2	45	*44	45	*441/2	45			170	Chic Rys part ctf "2"		38	Oct 3	47	J'ne 3				
*29	----	28	28	277/8	277/8	*27	28	*26	28	*273/8	30			60	Chic Rys part ctf "3"		20	Nov 6	28	Dec 22				
*13	131/2	*13	----	*121/2	131/2	*121/2	131/2	Last Sale		131/4	Jan'09			----	Chic Rys part ctf "4"		93/4	Sep 22	131/2	Dec 11				
271/4	273/8	271/8	271/4	263/4	27	263/4	27	27	27	27	27			1,065	Chicago Subway	100	15	Feb 10	301/2	Dec 28	11	Oct	461/2	Jan
----	----	----	----	----	----	----	----	Last Sale		7	Dec'08			----	Chic Union Traction	100	2 1/2	Mch 27	7	Dec 2	2 1/4	Dec	6 1/4	Apr
----	----	----	----	----	----	----	----	Last Sale		18	July'07			----	Do pref	100					14	Apr	19 1/4	Jan
*40	42	*41	42	*41	42	*41	42	Last Sale		43	Dec'08			----	Kans City Ry & Lt	100	30	Oct 9	473/4	Nov 13	28	Nov	65	Jan
*79	80	*79	80	*79	80	80	80	*78	80	*78	80			7	Do pref	100	68	Sep 28	861/2	Nov 11	683/4	Nov	87	Jan
*17	18	*161/2	171/2	*161/2	171/2	*161/2	18	Last Sale		17	Jan'09			----	Metropol W S Elev	100	12 1/4	Nov 2	19	Jan 22	17	Dec	28	Jan
*48	52	*48	52	*48	52	*48	52	47	471/8	*46	50			150	Do pref	100	42	Jan 6	54	May 18	43	Nov	72	Jan
----	----	----	----	----	----	----	----	Last Sale		461/2	May'08			----	North Chicago Street	100	44	May 5	47	May 23	34 1/2	Apr	47	J'ly
22	22	*21	24	*22	25	*22	24	*22	24	*22	24			25	Northwestern Elev	100	42	Aug 24	71	Jan 13	20	Sep	25 1/2	Jan
*64	65	*64	70	*65	70	*65	67	Last Sale		63	Jan'09			----	Do pref	100	46	Aug 18	62 1/2	Dec 17	58	Apr	66	J'ly
*55	60	*55	58	55	56	54	54	54	54	*52	55			234	South Side Elevated	100	42	Aug 24	71	Jan 13	60	Nov	90	Jan
303/8	304/4	303/8	301/4	30	305/8	30	305/8	30	301/4	301/8	301/2			900	Streets W Stable C L	100	26 1/2	Apr 16	34	Nov 17	26	Oct	34	Jan
*101	102	*98	99	*98	99	*98	99	Last Sale		98	Jan'09			----	Do pref	100	85	Apr 20	103	J'ne 18	95	Apr	99	May
----	----	----	----	----	----	----	----	Last Sale		28	June'08			----	West Chicago Street	100	25	Apr 13	31	May 4	20	Mch	35	Apr
															Miscellaneous								
87/8	87/8	81/2	9	83/8	81/2	81/8	81/4	8	81/8	81/8	81/8			2,370	American Can	100	4	Feb 13	103/8	Nov 13	3	Oct	7 1/4	Apr
721/2	73	721/2	723/4	721/4	727/8	721/8	731/4	721/4	73	721/4	721/4			997	Do pref	100	41 1/2	Jan 2	767/8	Dec 2	34 1/2	Nov	60	Apr
*200	----	2001/2	2001/2	*200	----	*200	----	200	200	*200	2001/2			30	American Radiator	100	125	Jan 10	200	Dec 16	120	Dec	1401/8	Sep
*125	128	*125	128	*126	128	*126	128	Last Sale		125	Dec'08			----	Do pref	100	116	Apr 22	128 1/4	Nov 16	112	Nov	130	Apr
*56	58	*571/2	59	*571/2	59	*571/2	59	*58	60	58	58			57	Amer Shipbuilding	100	37	Mch 19	63	Nov 11	50	Nov	80 1/2	Jan
*104	105	*104	106	*104	106	*104	106	Last Sale		105	Jan'09			----	Do pref	100	91	Jan 2	104	Nov 17	85	Nov	109	Jan
----	----	----	----	----	----	----	----	Last Sale		10	July'08			----	Amer Straw Board		10	J'ly 7	42	Jan 9	30	Jan	40	Mch
1	1	*3/4	1	1	1	*3/4	1	*3/4	11/8	*1/2	1			300	Booth (A) & Co	100	7/8	Dec 24	30	Jan 11	2a	Dec	40	J'ne
3	3	3	3	3	3	*3	31/2	*21/2	3	*21/2	3			385	Do pref	100	3	Dec 23	100	May 1	90	Dec	111	Feb
----	----	----	----	521/2	521/2	*52	53	*50	52	*51	53			7	Cal & Chic Canal & D	100	40	Feb 20	571/4	Dec 2	45	Oct	54	Jan
----	----	----	----	----	----	----	----	Last Sale		147	May'08			----	Central Trust Bank	100	147	May 1	147	May 6	165	Feb	165	Feb
*1	11/8	*1	11/8	*1	11/8	*1	11/8	Last Sale		1	Dec'08			----	Chic Brew'g & Malt'g		1	Oct 6	11/8	Aug 22	1	Jan	1	Jan
*2	3	*2	3	*2	3	*2	4	Last Sale		2	Dec'08			----	Do pref		2	Nov 20	4	Apr 13	5	Aug	61/2	J'ne
*26	27	*25	261/2	261/2	261/2	26	26	26	267/8	26	267/8			624	Chic Pneumatic Tool	100	20	Dec 23	301/2	Aug 5	21	Dec	51	Feb
*1271/2	128	1271/2	128	1271/2	1271/2	1275/8	1277/8	1271/2	1275/8	127	127			305	Chicago Telephone	100	106	Jan 3	153	Sep 11	15	Oct	1341/2	Apr
----	----	----	----	----	----	----	----	Last Sale		21/4	Mch'08			----	Do rights		3/4	Feb 25	23/4	Feb 27				
118	118	*117	118	118	118	*117	118	*117	118	*117	118			44	Chic Title & Trust	100	100	Jan 4	116	Dec 29	95	Oct	1121/2	May
1071/2	108	1071/2	108	1073/4	1073/4	1071/2	1073/4	1073/4	1073/4	1071/2	1073/4			176	Commonw'th-Edison	100	80	Jan 3	110	Oct 1	77	Oct	873/8	Oct
117	1193/8	1181/2	1191/2	119	1191/2	1191/2	120	120	120	120	121			1,296	Diamond Match	100	113	Jan 2	137	Aug 31	1081/2	Nov	1291/2	May
*40	41	40	40	*39	40	*39	40	*391/2	401/2	*39	40			20	Illinois Brick	100	30	Jan 22	421/2	Dec 16	34	Nov	57	May
----	----	----	----	----	----	----	----	Last Sale		43	Jan'09			----	Masonic Temple		38	J'ne 13	46	J'ly	41	Aug	46	Jan
----	----	----	----	----	----	----	----	Last Sale		21/2	June'07			----	Milw & Chic Brewing						21/2	Jan	21/2	Jan
----	----	----	----	----	----	----	----	Last Sale		20	July'08			----	Do pref		19	J'ne 23	20	J'ly 24	25	Feb	27	Mch
99	991/2	997/8	102	101	102	103	1071/4	1061/2	108	1061/4	1071/2			1,592	National Biscuit	100	70	Jan 3	97	Dec 28	581/8	Oct	86	Jan
1191/2	1193/4	119	1191/2	1191/2	1191/2	*119	120	*119	1191/2	119	120			57	Do pref	100	1013/4	Jan 2	120	Aug 5	91	Nov	1173/4	Jan
*841/2	851/2	841/2	85	841/4	841/2	*82	841/2	82	82	*82	84			245	National Carbon	100	51	Mch 3	87	Dec 11	50	Nov	841/4	Jan
*1111/2	112	*111	112	*111	112	*111	112	111	111	110	110			250	Do pref	100	91	Mch 23	115	Nov 1	973/4	Nov	120	Jan
1021/2	1031/8	1021/2	104	103	1031/2	102	1033/8	1021/4	1027/8	1027/8	103			3,657	People'sGasL&Coke	100	801/2	Jan 3	106	Dec 23	72	Nov	92 3/8	Apr
551/4	551/2	*54	551/2	551/2	56	551/2	56	56	571/2	573/4	587/8			2,657	Sears-Roebuck com	100	24	Jan 24	56	Dec 30	20	Nov	57	Jan
1013/4	102	102	1021/2	103	103	*103	1031/2	103	1031/2	1033/4	105			329	Do pref	100	72	Jan 16	102	Dec 14	67	Nov	95	Jan
1001/2	1011/8	1007/8	101	1005/8	101	1003/4	101	1005/8	1007/8	101	1011/8			1,611	Swift & Co	100	881/2	Jan 2	1053/4	Sep 9	751/2	Nov	1131/2	Jan
*120	121	*120	121	*118	123	*118	123	*120	121	1203/8	1203/8			50	The Quaker Oats Co	100	1143/4	Jan 3	134	Jan 29	100	Nov	1731/2	May
99	99	991/4	991/4	99	99	99	991/4	99	991/4	991/4	991/2			364	Do pref	100	87	Jan 3	100	J'ly 30	85	Oct	1023/4	Jan
*1	11/4	*1	11/4	1	1	*1	11/4	*3/4	11/8	*7/8	11/4			28	Unit Box Bd & P Co	100	1/4	J'ly 17	13/4	Jan 4	3/4	Nov	21/4	Apr
*5/8	6	53/4	9	51/2	5 5/8	51/4	5 5/8	51/4	51/4	51/2	85/8			656	Do pref	100	11/2	J'ly 17	12	Jan 15	6	Jan	123/4	Apr
*15	16	----	----	----	----	*14	15	Last Sale		15	Dec'08			----	Western Stone	100	113/4	Oct 30	17	Apr 11	16	Dec	30	Feb
															Mining								
----	----	----	----	----	----	----	----	Last Sale		321/2	Jan'07			----	Bingham Con Mining	50					321/2	Jan	321/2	Jan
----	----	----	----	----	----	----	----	Last Sale		10	Nov'06			----	Black Mountain									
----	----	----	----	----	----	----	----	Last Sale		16	May'07			----	Daly-West	20					161/4	Apr	20	Jan
----	----	----	----	----	----	----	----	Last Sale		4	Nov'06			----	Hubbard-Elliott									

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending Jan. 15.	Interest Period	Price Friday Jan. 15		Week's Range or Last Sale		B'ds Sold	Range for Year 1908	
		Bid	Ask	Low	High	No.	Low	High
Amer Strawb'd 1st 6s 1911	J - J	----	----	100	Mch'07	----	----	----
Cass Av & F G (St L) 5s 1912	J - J	----	----	1001/2	Sep'08	----	991/2	1011/2
Chic Board of Trade 4s 1927	J - D	----	----	100	May'07	----	----	----
Chicago City Ry 5s 1927	F - A	1041/2	1047/8	1045/8	105	71	943/8	1047/8
Chic Consol Br & Mlt 6s	J - J	----	----	103	Apr'04	----	----	----
Chic Consol Trac 4½s 1939	J - D	----	----	55	Aug'07	----	----	----
Chic Auditorium 1st 5s 1929	F - A	----	----	963/4	Jan'06	----	----	----
Chic Dock Co 1st 4s 1929	A - O	----	----	----	----	----	----	----
Chic No Shore Elec 6s 1912	A - O	----	----	87	Feb'08	----	----	----
Chic Pneum Tool—								
1st 5s a1921	J - J	711/2	----	723/4	73	5	68	761/2
Chic Ry 5s 1927	F - A	1025/8	1027/8	1021/2	1023/4	17	951/4	1021/2
Chic Rys 4-5s series "A"	-----	94	Sale	933/4	953/8	47	867/8	941/4
Chic Rys 4-5s series "B"	-----	851/8	Sale	85	853/8	157	78	861/2
Chic Rys 4-5s series "C"	-----	865/8	90	891/2	Dec 08	----	75	90
Chic Rys coll 6s 1913	-----	102	----	102	102	5	1013/4	1015/8
Chic Rys Fund 6s 1913	-----	----	----	1011/4	Nov 08	----	1001/4	1011/4
Chic Rys Tem Ctfs 1st 5s	-----	‡1021/2	Sale	1023/8	1021/2	6	991/8	1021/2
Chic R I & P RR 4s 2002	M - N	----	----	661/2	Aug '08	----	64	661/2
Collat Trust g 5s 1913	M - S	----	----	661/2	J'ly '08	----	621/2	74
Commonw'alth-Edison—								
Chic Edison deb 6s 1913	J - J	100	101	100	June'08	----	100	1001/4
1st g 5s July 1926	A - O	101	102	101	Jan'09	----	97	101
Debenture 5s 1926	M - S	1021/8	Sale	1021/8	1021/8	8	983/4	1003/8
Commonw Elect 5s b 1943	M - S	1023/4	Sale	1023/4	1024/4	6	93	1031/4
Illinois Tunnel 5s 1928	J - D	----	----	80	Dec'08	----	80	80
Kan City Ry & Lt Co 5s 1913	M - N	----	----	96	Oct'08	----	93	95
Knick'b'ker Ice 1st 5s 1928	A - O	----	----	96	Jan'09	----	851/8	921/2
Lake St El—1st 6s 1928	J - J	731/2	75	73	73	5	70	881/2
Income 5s 1925	Feb	----	----	16	May'05	----	----	----
Metr W Side El—								
1st 4s 1938	F - A	843/4	Sale	83	847/8	19	801/8	881/4
Extension g 4s 1938	J - J	82	831/4	831/4	Jan'09	5	751/2	85
North Chic St 1st 5s 1909	J - J	----	----	90	Dec'06	----	----	----
1st 5s 1916	J - J	----	----	----	----	----	----	----
Refunding g 4½s 1931	A - O	----	----	79	Aug'06	----	----	----
No Chic City Ry 4½s 1927	M - N	----	----	75	Feb'07	----	----	----
North West El 1st 4s 1911	M - S	951/8	Sale	94	95	84	86	921/2
Ogden Gas 5s 1945	M - N	921/4	941/4	94	Jan'09	----	801/4	951/2
Pearsons-Taft 5s 1916	J - D	99	----	99	Aug'08	----	99	99
4.40s	M - S	94	----	94	Sep'08	----	94	95
4.60s Series E	M - N	96	----	96	Nov'08	----	96	96
4.80s Series F	M - N	971/2	----	971/2	Sep'08	----	971/2	971/2
Peo Gas L&C 1st 6s 1943	A - O	118	120	1181/4	Dec'08	----	1091/2	1181/4
Refunding g 5s 1947	M - S	102	1031/8	103	103	11	94	1031/4
Chic Gas L&C 1st 5s 1937	J - J	104	1041/2	104	1043/8	20	971/2	1041/4
Consum Gas 1st 5s 1936	J - D	102	104	1021/2	Dec'08	----	943/4	103
Mut'l Fuel Gas 1st 5s 1947	M - N	----	----	100	Sep'08	----	98	100
South Side Elev 4½s 1924	J - J	95	Sale	947/8	951/8	36	92	961/2
Swift & Co 1st g 5s 1914	J - J	101	102	101	101	1	93	1001/2
Union El (Loop) 5s 1945	A - O	92	----	92	Jan'09	----	85	92
Union Pacific conv 4s 1911	M - N	----	----	114	Nov'04	----	----	----
United Box Board col 6s '26	-----	----	----	47	Oct'08	----	47	68
West Chic St 1st 5s 1928	M - N	----	----	90	May'07	----	----	----
Tunnel 1st 5s 1909	F - A	----	----	681/2	Sep'05	----	----	----
Debenture 6s 1914	J - D	----	----	73	June'07	----	----	----
Consol g 5s rcts 1936	M - N	----	----	801/4	Jne'08	----	721/2	801/4
Wes DivCity Ry 4½s 1932	J - J	----	----	87	Dec'06	----	----	----
Western Stone Co 5s 1909	A - O	----	----	851/2	Jly'08	----	70	851/2

Note.—Accrued interest must be added to all Chicago bond prices

Chicago Banks and Trust Companies

NAME.	Outstanding Stock †	Surplus and Profits †	Dividend Record In 1907	In 1908	Period	Last Paid %
Bankers National	$2,000,000	$1,282,055	8	8	Q-M	Dec '08, 2
Calumet National	100,000	38,112	6	(?)	An	Dec '07, 6
Chicago City	500,000	182,623	10	10	J-J	Dec '08, 5
Commercial National	3,000,000	4,318,182	12	12	Q-J	Jan '09, 3
Continental National	4,000,000	3,529,242	8	8	Q-J	Jan '09, 2
Cook Co State Savings	50,000	5,956	6	6	Q-M	Sept '08, 1½
Corn Exchange National	3,000,000	5,018,668	12	12	Q-J	Jan '09, 3
Drexel State	200,000	60,955	6	6	Q-J	Jan '09, 1½
Drovers Dep National	600,000	390,585	8	9½	Q-J	Jan '09, 2½
Englewood State	200,000	34,927	6	6	Q-J	Jan '09, 1½
First National	8,000,000	8,029,283	12	12	Q-M	Dec 31 '08, 3
First Nat Englewood	150,000	169,581	10	10	Q-M	Dec '08, 2½
Foreman Bros B'k'g Co	1,000,000	544,406	Private Bank			
Fort Dearborn National	1,000,000	450,553	8	8	Q-J	Jan '09, 2
Hamilton National	500,000	160,526	5	5	J-J	Jan '09, 2½
Hibernian B'k'g Assn	1,500,000	855,514	8	8	Q-J	Jan '09, 2
Kaspar State Bank	200,000	117,631	10	10	J-J	Jan '09, 5
Live Stock Exchange Nat	1,250,000	420,202	----	10+2	Q-M	Dec '08, 4½
Monroe National	300,000	61,044	4	4	Q-F	Nov '08, 1
Mutual Bank	250,000	86,251	4½	4½	Jan	Jan '08, 4½
Nat Bank of Republic	2,000,000	1,272,636	8	8	Q-J	Jan '09, 2
National City	1,500,000	484,545	----	3	Q-J	Jan '09, 1½
National Produce	250,000	60,633	began	business		Aug 26 1907
North Avenue State	200,000	65,325	----	2½	Q-J	Jan '09, 1¼
North Side State Savings	50,000	10,645	6	6	Q-J	Jan '09, 1½
Oakland National	100,000	41,021	6	6	Q-J	Jan '09, 1½
Prairie National	250,000	85,587	----	----	----	----
Prairie State	500,000	69,094	8	8	Q-M	Jan '09, 2
Railway Exchange	250,000	7,010	4	2	----	Jan '08, 2
Security	300,000	129,869	Organized		Oct	12 1906
South Chicago Savings	200,000	79,232	6	6	Q-J	Jan '09, 1½
State Bank of Chicago	1,000,000	1,338,910	9+1	11	Q-J	Jan '09, 3
Stock Yards Savings	250,000	175,887	6	7	J-D	Dec '08, 4
Union Bank of Chicago	200,000	39,900	6	6	M-N	Nov '08, 3
Union Stock Yards State	200,000	60,476	6	6	Q-J	Jan '09, 1½
American Trust & Savgs	3,000,000	2,471,410	8	8	Q-J	Dec '08, 2
Central Trust Co of Ill	2,000,000	860,976	7	7	Q-J	Jan '09, 1¾
Chicago Sav Bk & Tr	n500,000	98,310	----	1½	Q-J	Jan '09, 1½
Chicago Title & Trust	5,000,000	§1,428,335	6	6	Q-J	Jan '09, 1½
Citizens Trust & Savings	50,000	36,960	3	4	A-O	Oct '08, 2
Colonial Trust & Savings	600,000	499,088	10	8+2	Q-J	Jan '09, 2½
Drovers Trust & Savings	200,000	92,579	6	7½	Q-J	Jan '09, 2
Farwell Trust Co	1,500,000	163,101	Organized		Apr.	13 1907
First Trust & Savings	2,000,000	2,163,696	----	----	----	----
Guarantee Trust & Sav	200,000	782	Incorporated		1908	V. 87, p. 1138
Harris Trust & Savings	1,250,000	713,570	----	6	Q-J	Jan '09, 2
Illinois Trust & Savings	5,000,000	8,317,985	16+4	16+4	q	Dec '08, 4
Kenwood Trust & Savgs	200,000	46,232	6	6	Q-J	Jan '09, 1½
Lake View Trust & Savgs	200,000	32,479	2	4½	Q-J	Jan '09, 1¼
Merchants' Loan & Tr Co	3,000,000	4,869,746	12	12	Q-J	Jan '09, 3
Metropolitan Trust & Sav	750,000	255,658	6	6	Q-J	Dec '08, 1½
Northern Trust Co	1,500,000	1,865,592	8	8	Q-J	Jan '09, 2
North-Western Tr & Sav	200,000	52,421	6	6	J-J	Jan '09, 3
People's Trust & Savings	200,000	90,686	6	6	J-J	Jan '09, 4
Pullman Trust & Savings	k500,000	163,485	8	8	Q-J	Jan '09, 2
Royal Trust Co	500,000	300,297	8	8	Q-F	Nov '08, 2
Stockmen's Trust & Sav	200,000	24,167	5	5	J-J	an '09, 2½
Union Trust Co	1,000,000	1,144,720	----	8	Q-M	Dec '08, 2
Western Trust & Savings	1,000,000	219,486	6	6	Q-J	Jan '09, 1½
West Side Tr & Sav Bank	200,000	55,834	Began	business		Sept 5 1905
Woodlawn Tr&Sav Bank	200,000	30,789	6	6	Q-J	Jan '09, 1½

* Bid and asked prices; no sales were made on this day. † Nov. 27 (close of business) for national banks and Nov. 28 (opening of business) for State institutions. ‡ No price Friday; latest price this week. *a* Due Dec. 31. *b* Due June. *k* Capital increased from $300,000; a stock dividend of 33 1-3% being declared in part payment therefor. *n* Capital and surplus to be increased. *q* Dividends are paid Q-J, with extra payments Q-F. § As of date Sept. 1 1908. *s* As of Sept. 23 1908.

BOSTON STOCK EXCHANGE—Stock Record. Daily. Weekly and Yearly

SHARE PRICES—NOT PER CENTUM PRICES								Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range for Year 1908		Range for Previous Year (1907)	
Saturday Jan. 9.		Monday Jan. 11.		Tuesday Jan. 12.		Wednesday Jan. 13.				Lowest	Highest	Lowest	Highest
									Railroads				
100	100½	99⅜	99½	98¾	98¾	98	98⅛	405	Atch Top & Santa Fe	67⅜ Feb 11	101½ Dec 2	97½ Nov	107½ Jan
*99½	100½	*100½	101½	*99⅞	100⅛	*100⅛	101⅛	5	Do pref	83½ Mch 3	104¼ Dec 2	79¾ Nov	101⅜ Jan
230¼	230¾	230	230¼	230	230⅛	232	235	262	Boston & Albany	181½ Jan 2	230 Dec 16	180 Dec	240 Feb
126½	128½	126½	128⅜	127½	128⅜	128	128⅜	3,612	Boston Elevated	121½ Dec 28	140 Jan 2	117¾ Nov	152 Jan
*220	225	*220	225	224	225	225	230	89	Boston & Lowell	200¼ Feb 11	228 Dec 3	200 J'ne	231 Jan
136	136	136	136	135	135½	135	136	525	Boston & Maine	114 Oct 22	140 Jan 2	129 Nov	170 May
						Last Sale			Do pref	136 Feb 13	156 Jan 2	150 Oct	165 Jan
301	301	*301		301	301	*301			Boston & Providence	284 Jan 10	301 Nov 1	285 Oct	301 Feb
141¼	141½	15	15	*14	16	*14	16	14	Bost Suburban El Cos	9 Mch 1	13 Mch 2	8 J'ly	15 Feb
*61	63	63	63	63	63	*62½		690	Do pref	45 Jan 31	58 Nov 14	50 Aug	65 Jan
*101½		*101½		*103¼		13	13	330	Boston & Wor Elec Cos	8½ Nov 19	17 Jan 20	16 Nov	28¾ Jan
521⅜	521½	521½	521½	53	53	55¼	55¼	50	Do pref	47½ Dec 18	60½ Jan 3	55 Nov	80 Jan
					145	143	143	190	Chic Junc Ry & USY	126 Jan 2	151¼ Dec 11	128 Dec	160 Jan
				120	120			10	Do pref	102 Jan 10	120½ Dec 22	99¾ Oct	120 Jan
						Last Sale		2	Con & Mont. Class A	163 Dec 18	165 Mch	170 Oct	188 Feb
						Last Sale			Conn & Pass Riv pref	139 Sep 25	138 Apr 21	152 J'ly	156 Mch
								25	Connecticut River	244 Jan 14	263 Dec 1	244 Dec	280 Jan
*132	133	132	132	132	132	132	132½	117	Fitchburg, pref	117 Jan 2	133 Nov 27	116 Nov	135 Jan
79	79	78	79	78	78½	78	78	208	Ga Ry & Electric	67 Apr 27	86 Dec 16	69½ Dec	114 Mch
83	83	*81	83	*80	83	*80	83	16	Do pref	71 Oct 16	85 Dec 16	75 Oct	88 Mch
						195¼	195¼	200	Maine Central	193 Nov 27	193 Nov 27	190 Aug	195 Jan
12	12	11⅝	11⅝	11¼	11¼	*11	12	235	Mass Electric Cos	8¼ Jan 2	15¾ Nov 25	7 Dec	20½ Jan
59	59½	*59	60	*	59	*	59	548	Do pref	40 Jan 2	64 Nov 25	37 Oct	71½ Jan
162½	164	162	162½	161⅝	162⅜	161	162	842	N Y N H & Hartford	128 Jan 6	161 Nov 5	127½ Nov	190½ Jan
						Last Sale			Northern N H	140 Jne 29	145 Apr 1	145 Dec	160 Jan
						Last Sale			Norwich & Wor pref	200 Apr 6	205 Feb 10	205 Nov	226 Feb
197	197	196½	198	*198	200	197	197	26	Old Colony	175 Jan 11	196½ Dec 4	175 Oct	200¼ Jan
				30	30	29	29	75	Rutland pref	25 Jan 15	34 Dec 5	25 Nov	45 Jan
*91½	92¼	92½	92½	*91¾	92¾	92½	92½	112	Seattle Electric	70 Feb 17	95 Dec 5	82 Aug	94 Jan
100	100	*99½	100½	*99½	100½	100	100½	103	Do pref	88⅜ Jan 2	102 Dec 8	83½ Nov	103 Jan
177⅝	179⅛	176⅝	178½	177	178¾	176¾	178	5,109	Union Pacific	110½ Mch 2	185⅝ Nov 24	160½ Oct	182½ Jan
95¾	95¾	95⅜	95¾	96	96	*96⅛	97⅛	41	Do pref	78¾ Apr 4	97⅜ Nov 17	78¾ Nov	93 Jan
						Last Sale			Vermont & Mass	161 Nov'08			
89	89½	90	90	90¼	90¼	90½	91¼	1,126	West End St	76 Jan 2	91½ Sep 19	74 Dec	95 Jan
106¼	106¼	106¼	106½	*	106½	*	106½	243	Do pref	96 Jan 2	110 Dec 4	94 Nov	110 Mch
						Last Sale			Worc Nash & Roch	138 J'ly 9	140 Mch 3	140 Aug	147 Jan
									Miscellaneous				
34½	35½	34¾	35⅛	35⅛	36½	36⅜	37½	11,033	Amer Agricul Chem	13 Jan 3	35 Nov 24	10 Oct	26 Jan
95	95	94½	95¼	94½	95	95	95	431	Do pref	77 Mch 17	96 Nov 25	72½ Nov	95 Feb
6	6¼	6	6⅜	6	6⅛	5¾	6	1,579	Amer Pneu Service	4 Feb 10	12 Dec 7	3½ Nov	14¾ Jan
14½	14⅝	*14	14¼	13½	14	13	13½	475	Do pref	9½ Feb 25	23 Dec 7	9½ Oct	33 Jan
128	129	127¾	128	128	128	128	128¼	585	Amer Sugar Refin	99¼ Jan 2	137⅝ Nov 5	93 Dec	137¼ Feb
127	128	127½	128	128½	128½	127	128½	147	Do pref	106 Feb 18	132 Nov 5	105 Dec	131¾ Jan
126⅜	127¼	126¼	126⅞	126	126¾	125½	126½	7,264	Amer Telep & Teleg	99 Jan 2	132½ Nov 10	89¼ Nov	134½ Jan
30	30	29½	29½	*28	30	*28	29	100	American Woolen	16 Jan 2	32⅜ Dec 10	12¼ Nov	36½ Jan
94½	94⅜	94	94½	94	94½	94	94	466	Do pref	77⅜ Feb 19	96½ Nov 21	69 Oct	102½ Jan
*4	4¼	*4	4¼	*4	4¼	*4	4¼		Boston Land	3 Jan 7	4½ Dec 3	3 Mch	4 Jan
*126	127	*125	127	*125	127	*125	127	1	Comb Telep & Teleg	96½ Jan 11	128 Nov 21	93½ Nov	115 Jan
*181½		181½	181½	*19	20	*181½	191½	35	Dominion Iron & Steel	14¾ Jan 6	21¼ Dec 2	12½ Oct	25 Feb
71½	71½	*71½	8	71½	71½	71½	71½	210	East Boston Land	4¼ Mch 13	8⅜ Nov 16	3½ Oct	9¼ Jan
*244	247¾	247	247⅞	246	247	247¼	247½	443	Edison Elec Illum	201 Mch 17	253 Nov 25	185 Nov	230 Jan
156	156	156	156	155	155	154	154	149	General Electric	111 Jan 2	162 Dec 2	91 Oct	162 Jan
59½	60⅛	59⅞	60	59⅞	59⅞	59⅜	60⅛	12,443	MassachusettsGasCos	49 Mch 23	60 Dec 31	43 Oct	66⅝ Jan
90⅛	90¼	90⅛	90½	90¼	90⅜	90½	91	3,751	Do pref	77 Jan 2	90 Nov 4	75 Nov	86½ Apr
*207	210	208⅛	209	207	208	*207½	208	73	Mergenthaler Lino	192 Apr 16	215 Nov 4	185 Nov	215 Mch
*2	2½	*2⅛	2¾	2⅛	2⅛	*2⅛	2¼	150	Mexican Telephone	1 Mch 2	3 Oct 5	1¼ Dec	4¾ Jan
*----	73	*72½	73	72½	72½	72½	72½	58	N E Cotton Yarn	40 Mch 5	78 Nov 2	46 J'ne	75 J'ly
97½	98	97½	97½	*97½	98	98	98	71	Do pref	75 Mch 23	93 Dec 31	80 Oct	90 Jan
129½	129½	130	131	130	131	131	131	717	N E Telephone	105 Jan 4	128 Nov 14	106 Nov	126 Jan
*75½	77	*75½	77	*75½	77	*75½	77		Last Sale	78 Jan'09			
171	171	170	171	169	169	170¾	171	75	Pacific Coast Power	5½ J'ne 27	7¾ Dec 24		
*10		*10		*10	10¼	10	10¼	60	Pullman Co	147 Jan 2	174½ Nov 16	137 Nov	182 Jan
100	101	100½	101¼	100½	101	100¾	101⅛	2,536	Reece Button-Hole	9 Apr 10	10½ Nov 25	9 Nov	11 Jan
*22	23½	*22	23½	23½	23½	*22	23½	20	Swift & Co	88½ Jan 2	108½ J'ly 31	76½ Nov	113 Jan
25	25	*25	26½	*25	26½	*25	26½	10	Torrington, Class A	20 Jan 3	24 Oct 17	20 J'ne	22½ Jan
11⅛	11⅜	11⅛	11⅜	*11⅛		*11⅛		500	Do pref	23 May 22	26½ Dec 14	24½ Nov	27½ J'ly
130	130½	129½	130	127	129	126½	127¼	1,188	Union Cop L'd & M'g	1¼ Mch 23	2½ Jan 28	1 Oct	6⅞ Jan
60¼	60⅜	60½	60⅜	60¼	60¼	60¼	60½	5,681	United Fruit	114½ Jan 2	148 J'ly 14	101½ Oct	120 Dec
29	29	29	29¼	*29	29¼	29	29	1,197	Un Shoe Mach Corp	38½ Jan 4	62⅜ Nov 13	36 Oct	69 Jan
52	52½	51⅝	52⅛	51⅜	52⅛	51⅛	52	16,827	Do pref	24⅞ Jan 3	30 Nov 6	23⅜ Nov	29 Jan
112½	113⅜	112⅝	113¼	112⅜	113¼	112¾	113	747	U S Steel Corp	25 Jan 2	58¾ Nov 13	22 Oct	50⅜ Jan
*73¼	8	6⅛	6⅛	*7	8	7	7	90	Do pref	87½ Jan 2	114 Nov 13	79½ Nov	107¾ Jan
*80	85	*81	85	*81	85	80½	81	5	West Telep & Teleg	4 Feb 3	9½ Nov 13	4 Nov	9 Jan
						Last Sale			Do pref	59 Jan 4	80¼ Dec 18	50 Nov	82 Jan
						Last Sale			Westing El & Mfg	19⅞ Feb 18	46 Nov 5	26¼ Nov	78½ Jan
									Do pref	34⅞ Feb 19	44⅛ Sep 17	76 May	80 Feb
									Mining				
9¼	9¼	9¼	9½	9½	9½	9⅛	9½	2,124	Adventure Con	1½ Feb 21	12¼ Aug 19	⅝ Nov	6½ Feb
*37	38	37	37	*	37	*35	38	10	Allouez	24 Apr 23	41½ Nov 25	20 Oct	74¼ Jan
81⅝	83⅛	80⅞	82⅛	81⅛	82⅜	79½	81⅜	41,833	Amalgamated Copper	45 Feb 19	88⅛ Nov 7	42⅛ Dec	121 Jan
24¼	24½	24	24⅜	24¼	24½	24¼	24¼	2,051	Am Zinc Lead & Sm	20¾ Jan 13	30 J'ne 2	19 Nov	53 Jan
				48	48			5	Anaconda	28 Feb 19	53 Nov 13	26 Oct	75 Feb
3	3	3	3⅛	3	3	3	3	892	Arcadian	3 Dec 9	6 Jan 15	2¾ Oct	15⅜ Jan
35⅞	36	36	36	36	36¼	35½	35¾	1,620	Arizona Commercial	14 Jan 2	40⅝ Dec 11	7¾ Oct	28½ May
*.50	1	*.50	1	.50	.50	*.50	1	120	Arnold	.40 Feb 14	.90 Aug 7	.35 Sep	2 Jan
17	17	16¾	16⅞	17¼	18	17	17½	1,750	Atlantic	8 Apr 22	19½ Nov 7	6½ Oct	22 Feb
*.55	.60	*.55	.60	*.55	.60	*.50	.60		Bonanza (Dev Co)	.25 Oct 7	.75 Nov 13	.35 Sep	.80 Jan
16⅛	16½	15⅞	16	15¾	15¾	15⅛	15½	2,708	BostonCon C&G (rcts)	10¼ Apr 13	18⅛ Nov 11	8⅝ Nov	33¼ Jan
20¾	21	20¾	21	20¾	20¾	20¼	20¾	1,876	Bos&CorbCop&SilMg	11¼ Apr 14	25 Nov 25		
25¾	26⅜	26	26⅜	26⅛	26⅜	25⅜	26	4,330	Butte Coalition	15½ Jan 2	30 Aug 4	10 Oct	39⅞ Jan
117	117	116	116½	115	117	114⅞	116	462	Calumet & Arizona	53 Feb 20	130 Aug 1	89 Oct	198 Feb
665	665	*665	675	*665	675	670	670	11	Calumet & Hecla	565 Mch 5	700 Jan 15	535 Oct	1000 Feb
*32	33	*32	33	*32	33	32	32	195	Centennial	21 Feb 10	36¾ Nov 7	16 Oct	47 Feb
*.32	.33	.33	.33	.33	.33	.31	.31	1,825	Cons Mercur Gold	.25 Mch 6	.45 J'ne 9	.25 Oct	.52 Jan
79	80	78½	79⅛	78½	79	78¼	78¾	3,805	Copper Range Con Co	55⅛ Feb 18	83⅜ Nov 9	44¼ Oct	105 Jan
10	10⅛	10	10	10⅛	10¼	*10	10½	765	Daly West	7 Jan 3	11⅞ Nov 9	7½ Dec	20½ Jan
2	2	*2	2¼	2⅛	2⅜	2¼	2⅜	2,920	Elm River	.99 Mch 6	2¾ Nov 6	¾ Nov	4⅛ Jan
151½	153¾	151¼	151¼	151½	153¼	151½	151½	1,180	Franklin	61½ Apr 22	151½ Nov 28	6 Oct	29¼ Mch
108	108	*107	107½	*106	108	106	106	150	Granby Consolidated	80 Jan 2	110 J'ly 30	65 Oct	151 Feb
117⅞	121¼	111½	117⅞	111½	12	111½	115⅝	11,904	Greene Cananea	6⅞ Jan 2	13⅛ Aug 3	5¼ Oct	17⅝ Apr
						Last Sale		2 Dec'08	Guanajuato Consol	1⅝ J'ly 2	2⅞ Jan 22	2 Dec	5¼ Jan
24	24	24	24	24	25	24¼	24¼	4,495	Isle Royale (Copper)	17¾ Feb 17	26¼ Jan 27	11½ Oct	36½ Jan
21¼	22	21¼	21½	21¼	21⅞	21¼	21⅝	2,912	Lake Copper	10 Sep 22	24¼ Dec 5		
*14⅛	14½	14	14⅛	14¼	14¼	13¾	14	1,255	La Salle Copper	12¼ Jan 2	17¼ Jan 14	8 Oct	30 Feb
5½	5½	5¼	5¼	*5½	6	*5½	5¾	102	Mass Consol	2¼ Mch 6	8⅜ Aug 19	2⅜ Nov	9¼ Jan
*.50	.70	*.50	.70	*.50	.70	*.50	.70		Maflower	.25 Jan 10	.75 J'ly 30	.40 Nov	1¾ Jan
4½	4½	4¼	4½	4⅜	4⅜	4⅜	4½	1,095	Mexico Cons M & S	3½ Dec 28	8 Jan 18	5¾ Nov	15¼ Jan
15	15⅛	14¼	15	14	14¼	14	14	14,170	Miami Copper	8¾ Sep 22	15½ Dec 24		
13	13	13	13⅛	*12½	13¼	*12½	13½	140	Michigan	7¼ Feb 25	15½ Nov 9	6¾ Oct	24½ Jan
69	69	69¾	69¾	70	70	69	69	587	Mohawk	45 Feb 19	73 Nov 7	37 Oct	96½ Jan
*.25	.35	.25	.25	.25	.25	.25	.25	3,050	Montana Consol C & C	.25 Dec 30	1⅜ Jan 24	1 Nov	3½ May
18⅜	18½	18½	18½	18½	18½	18½	18¾	1,330	Nevada Consolidated	8⅜ Jan 2	20¾ Nov 13	5¾ Nov	20½ Jan
5⅝	5⅝	*5½	6	5¾	5¾	5½	5½	300	Newhouse Mines & S	4⅜ Oct 22	8 May 19		
82⅝	83	81¾	82½	81¼	82¼	80	81	12,072	North Butte	40¾ Feb 19	89¾ Nov 7	30 Oct	120 Jan
*.60		*.60		*.60		*.60			Old Colony	50 Jan 15	1 J'ly 31	½ Sep	2½ Jan
55¾	56¼	55¾	56	55½	55½	54¾	55½	2,547	Old Dominion	28 Jan 2	60½ Dec 4	18 Oct	63 Feb
132	132	131	132	*130	132	*129	131	721	Osceola	77 Feb 19	135½ Dec 30	71 Oct	181 Feb
29½	29½	29	29	28¾	29	28½	28½	431	Parrott (Silver & Cop)	10½ Jan 11	31⅜ Dec 2	8¾ Oct	35 Jan
				*1		1	1	150	Phoenix Consolidated	½ Mch 11	1¼ Jan 25	½ Dec	⅔ Jan
*94	95	93½	93½	93	93	*93	94	95	Quincy	77 Feb 19	100 Aug 1	70 Oct	148 Feb
5	5	5	5	5⅛	5⅛	5	5	840	Rhode Island	2 Mch 26	6⅜ Nov 28	2 Oct	e12¾ Jan
*2½	2¾	2½	2½	2⅛	2⅛	*2¼	2¾	410	Santa Fe (Gold & Cop)	1⅝ Apr 3	3⅜ Nov 19	1½ Nov	7½ Jan
17	17	16½	16¾	16½	17	16⅜	16½	1,533	Shannon	9¾ Feb 19	19¼ Nov 9	7⅛ Oct	24⅝ Jan
34	34¼	35	36	35¾	38½	35¾	37	8,806	Superior	14 Apr 3	36½ Nov 23		
17	17	17	17	16⅝	16⅞	16⅛	16¾	2,938	Superior&Pitts Copp	14⅛ Oct 17	20⅜ Nov 27		
80	80	81	81	78	80	*78	80	224	Tamarack	56 Mch 20	88 Nov 7	51 Oct	170 Jan
16	16	15⅞	16	16	16	15½	16	1,831	Trinity	12⅛ Feb 19	25 Aug 10	9⅜ Nov	42¼ Jan
*15¼	15½	14⅞	15	14⅜	14⅞	14⅜	14½	1,020	United Copper	4⅝ Mch 24	16½ Nov 11	7 Dec	77¼ Mch
						Last Sale		36 Nov'08	Do pref	23¾ Apr 16	36 Nov 20	22 Oct	91 May
29	29	28½	28½	28	28	28¼	28½	1,450	UnitedStatesCoal&Oil	9 Mch 31	30¾ Nov 13	7½ Nov	13¼ Jan
45	45½	44½	45¼	44⅜	45	44½	44½	6,064	U S Smelt Ref & Min	28 Mch 6	46⅞ Nov 17	24¾ Oct	70 Jan
46	46	46	46⅜	46¼	46½	46	46½	1,270	Do pref	37 Feb 10	47 Nov 11	27⅞ Oct	49 Jan
*53¼	6	53¼	57⅜	53¼	53¾	6	6	2,097	Utah-Apex Mining	4⅜ Sep 10	7 Nov 7		
44½	45	44¼	45	44	44½	43¾	44	2,882	Utah Consolidated	29½ Jan 3	50 Aug 7	25½ Oct	79 Jan
*45¾	46¼	*44¼	45	44⅝	44⅝	44½	45	69	Utah Copper Co	28⅞ May 8	53 Nov 9		
3¾	4	*4¾	5¼	*4¼	5	4¾	5	185	Victoria	2½ Apr 14	5 Nov 16	3½ Oct	11⅝ Feb
6⅛	6⅛	6⅛	6⅛	5½	5½	5¼	5¼	500	Winona	4½ Jan 2	e7¾ Nov 27	e2½ Nov	14 Jan
151	151	151	151	149½	152	*	152	*152	Wolverine	115½ Jan 2	155 Nov 10	93 Oct	198 Feb
2⅝	2⅝	2⅝	3	3	3½	3¼	3⅝	104	Wyandot	1 7-16 Jan 2	3½ Nov 13	1⅝ Nov	3⅝ Jan
14,105										.50 May 25	3⅜ Oct 3	.10 Nov	3⅝ Jan

e Before pay't of assess'ts called in 1907. a Bid and asked prices. b New stock. d Ass't paid. f Ex-stock div. g Ex-rights. h Ex-div. and rights

BONDS BOSTON STOCK EXCH'GE WEEK ENDING JAN 15	Int'st Period	Price Friday Jan 15 Bid	Price Friday Jan 15 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold	Range Year 1908 Low	Range Year 1908 High
Am Telep & Tel coll tr 4s.1929	J-J	92	Sale	91⅞	92½	108	78½	92½
Convertible 4s.....1936	M-S	93	Sale	92¾	93⅞	137	80⅞	¶96⅜
Am Writ Paper 1st s f 5s.1919	J-J	.....	.....	¶78¾	Mar'08	....	¶78¾	¶78⅜
Ariz Com Cop 1st conv 6s 1918	M-S	.....	.....	165	Dec'08	....	112	170
Atch Top & S Fe gen g 4s..1995	A-O	100½	Sale	100	100½	15	96⅛	102⅛
Adjustment g 4s.....J'ly 1995	Nov	92	.....	92⅜	92⅜	1	85	92⅜
Stamped .....J'ly 1995	M-N	92	.....	91	Sep'08	....	91	91
50-year conv 4s.....1955	J-D	.....	.....	102½	102½	1	¶83⅞	¶106⅞
10-year conv 5s.....1917	J-D	104½	.....	105¼	Dec'08	....	95⅝	107⅛
Boston Elect L consol 5s.1924	M-S	.....	.....	110	Feb'04	....	.....	.....
Boston & Lowell 4s.....1916	J-J	.....	.....	101	Sep'06	....	.....	.....
Boston & Maine 4½s.....1944	J-J	.....	.....	104½	Oct'08	....	104	104½
Boston Terminal 1st 3½s.1947	F-A	.....	.....	112½	Jan'03	....	.....	.....
Bur & Mo Riv ex 6s.....1918	J-J	.....	.....	104	Oct'07	....	.....	.....
Non-exempt 6s.....1918	J-J	.....	.....	102	Sep'05	....	.....	.....
Sinking fund 4s.....1910	J-J	.....	.....	98½	Apr'08	....	97	98½
Butte & Boston 1st 6s.....1917	A-O	.....	.....	100	J'ne'01	....	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	.....	.....	117	J'ne'08	....	117	117
2d 7s 1909	J-D	.....	.....	111⅛	J'ly'05	....	.....	.....
Cent Vermt 1st g 4s..May1920	Q-F	81	81⅝	81	81½	4	76	82½
C B & Q Iowa Div 1st 5s.1919	A-O	.....	.....	¶103	Oct'07	....	.....	.....
Iowa Div 1st 4s 1919	A-O	.....	.....	100	Dec'08	....	96¾	¶100½
Debenture 5s.....1913	M-N	.....	.....	100	Apr'08	....	100	100
Denver Exten 4s.....1922	F-A	.....	.....	99⅝	Jan'08	....	98⅛	99¼
Nebraska Exten 4s 1927	M-N	.....	.....	100⅛	Oct'08	....	98⅜	100⅛
B & S W s f 4s.....1921	M-S	.....	.....	97½	May'07	....	.....	.....
Illinois Div 3½s.....1949	J-J	.....	.....	¶93	Dec'08	....	86	¶93
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s .1915	J-J	102½	Sale	102⅜	102¾	14	99	103¼
Coll trust refunding g 4s1940	A-O	90	.....	91	Jan'09	....	85	89
Ch Mil & St P Dub D 6s..1920	J-J	.....	.....	118	J'ly'08	....	118	118
Ch M & St P Wis V div 6s1920	J-J	.....	.....	126	Feb'05	....	.....	.....
Chic & No Mich 1st gu 5s.1931	M-N	101	.....	101	101	8	95	100
Chic & W Mich gen 5s.....1921	J-D	103	.....	102½	103	8	97	102
Concord & Mont cons 4s..1920	J-D	.....	.....	91	Dec'07	....	.....	.....
Conn & Pass R 1st g 4s.....1943	A-O	.....	.....	112¼	Jan'03	....	.....	.....
Cons S S L coll tr g 4s ctfs 1957	J-J	.....	.....	17⅝	18	8	11⅛	18¼
Current River 1st 5s.....1927	A-O	.....	.....	104	Nov'06	....	.....	.....
Det Gr Rap & W 1st 4s....1946	A-O	89	90	87	87	2	80	90
Dominion Coal 1st s f 5s..1940	M-N	.....	.....	91	Nov'08	....	90	¶92
Fitchburg 4s 1915	M-S	.....	.....	103⅛	Apr'05	....	.....	.....
4s 1927	M-S	.....	.....	96	Apr'08	....	95	96
Fremt Elk & Mo V 1st 6s..1933	A-O	.....	.....	128½	Apr'08	....	128	128½
Unstamped 1st 6s.....1933	A-O	.....	.....	140	Apr'05	....	.....	.....
Gt Nor C B & Q coll tr 4s 1921	J-J	97⅞	Sale	97⅝	97⅞	64	92¼	¶99⅜
Registered 4s.....1921	Q-J	97⅜	.....	97½	97½	3	92	98¾

BONDS BOSTON STOCK EXCH'GE WEEK ENDING JAN 15	Int'st Period	Price Friday Jan 15 Bid	Price Friday Jan 15 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold	Range Year 1908 Low	Range Year 1908 High
Illinois Steel deben 5s....1910	J-J	100½	Sale	100⅜	100½	27	97¼	100¼
Non-convert deben 5s....1913	A-O	100⅜	Sale	100⅜	100½	30	95	100⅝
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	117	Apr'08	....	117	117
Kan C Clin & Spr 1st 5s...1925	A-O	95	95½	95	Jan'08	....	90	96
Kan C Ft S & Gulf ext 5s..1911	J-D	.....	.....	100	Aug'08	....	100	100
Kan C Ft Scott & M 6s....1928	M-N	119	.....	116½	116½	2	109½	116¼
Kan C M & B gen 4s.....1934	M-S	90	.....	90	Jan'09	....	87½	91
Assented income 5s.....1934	M-S	86½	Sale	86½	86½	3	86	88½
Kan C & M Ry & Br 1st 5s1929	A-O	103	.....	103½	103½	6	100½	102¼
Maine Cent cons 1st 7s...1912	A-O	.....	.....	113⅝	Nov'06	....	.....	.....
Cons 1st 4s 1912	A-O	.....	.....	101¼	Sep'05	....	.....	.....
Marq Hough & Ont 1st 6s..1925	A-O	.....	.....	115	J'ne'08	....	115	115
Mexican Central cons 4s..1911	J-J	.....	.....	¶82⅞	Dec'08	....	74	¶85
1st cons inc 3s.....Jan 1939	J'ly	.....	.....	¶16	Apr'08	....	¶16	¶16⅛
2d cons inc 3s.....Jan 1939	J'ly	.....	.....	¶15¼	Apr'08	....	¶15¼	¶15¼
Mich Teleph 1st 5s.....1917	J-J	.....	.....	.....	.....	....	.....	.....
Minne Gen Elec con g 5s 1929	J-J	.....	.....	102½	Aug'04	....	.....	.....
New Eng Cot Yarn 5s....1929	F-A	103	.....	102⅜	102½	8	93	102
New Eng Teleph 5s.....1915	A-O	.....	.....	100⅜	Jan'07	....	.....	.....
5s.....1916	A-O	.....	.....	100½	Sep'08	....	100½	100⅛
New England cons g 5s...1945	J-J	.....	.....	.....	.....	....	.....	.....
Boston Term 1st 4s.....1939	A-O	.....	.....	.....	.....	....	.....	.....
N Y N H & H con deb 3½s1956	J-J	.....	.....	¶100⅛	Dec'08	....	79½	¶101
Conv deb 6s (ctfs) 1948	J-J	.....	.....	¶134½	Nov'08	....	119¾	¶134½
Old Colony gold 4s 1924	F-A	.....	.....	98½	J'ly'08	....	98⅓	98½
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	¶96¼	J'ly'08	....	¶96¼	¶96¼
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	¶120	Oct'08	....	103	¶120
Repub Valley 1st s f 6s...1919	J-J	104	.....	105	Dec'08	....	105	105
Rutland 1st con gen 4½s.1941	J-J	.....	.....	107½	Nov'05	....	.....	.....
Rutland-Canadian 1st 4s1949	J-J	.....	.....	102	Mar'02	....	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	.....	.....	98½	May'06	....	.....	.....
Seattle Elec 1st g 5s.....1930	F-A	105	106	104	Dec'08	....	100½	105
Terre Haute Elec g 5s.....1929	J-J	.....	.....	97	Apr'07	....	.....	.....
Torrington 1st g 5s.....1918	M-S	.....	.....	99½	Nov'08	....	.....	.....
Union Pac RR & l gr g 4s.1947	J-J	.....	.....	102⅜	Jan'09	....	¶97⅞	¶103⅜
20-year conv 4s.....1927	J-J	.....	.....	¶108⅜	Nov'08	....	¶84⅜	¶106⅝
United Fruit conv gen 5s.1911	M-S	.....	.....	116	Jan'08	....	116	117
U S Coal & Oil 1st s f 6s..1938	M-N	.....	.....	126	Dec'08	....	102⅜	127
U S Steel Corp 10-60 yr 5s.1963	M-N	.....	.....	102⅜	102⅜	2	¶86	103½
West End Street Ry 4s.....1915	F-A	.....	.....	96¼	Feb'08	....	96¼	96¼
Gold 4½s.....1914	M-S	.....	.....	101⅛	Sep'08	....	101⅛	101⅛
Gold debenture 4s.....1916	M-N	.....	.....	99⅝	Dec'08	....	99⅝	99¾
Gold 4s.....1917	F-A	.....	.....	98¼	Oct'08	....	98¼	99⅛
Western Teleph & Tel 5s.1932	J-J	98	Sale	97½	98	7	79	98
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	¶94½	Sep'05	....	.....	.....
Wisconsin Valley 1st 7s..1909	J-J	.....	.....	109⅝	Aug'05	....	.....	.....

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Saturday Jan 9	Monday Jan 11	Tuesday Jan 12	Wednesday Jan 13	Thursday Jan 14	Friday Jan 15	Sales of the Week Shares	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Range for Year 1908 Lowest		Range for Year 1908 Highest		Range for Previous Year (1907) Lowest	Range for Previous Year (1907) Highest
Share Prices—Not Per Centum Prices							**Baltimore**						
....	....	....	....	....	*25 35	.....	Con. Gas El. L. & Pow.100	20	Jan 15	30	Dec 7	33½	Jan 35 Jan
83 83	....	83 83	....	....	*81 83	120	Do pref.....100	65	Mar25	81½	Dec 30	80	May 85 Jan
....	100	101 101	102 102	103 103	*107 109	95	Northern Central 50	80	Jan 2	102	Dec 30	78½	Nov 97 Jan
14½ 14½	14 14	14 14	*..... 14	*13 14½	*13¾ 14½	522	Seaboard (new).....100	4	Feb 12	15	Dec 23	10	Nov 23¼ Jan
25 25	25 25½	*24	24 24	*..... 25	*23 25	935	Do 2d pref.....100	10	Feb 18	26	Dec 24	24	Dec 48 Jan
*10¼ 10¾	..... 10¾	10 10½	10½ 10½	10¼ 10¼	*9¾ 10	120	United Ry & Electric.. 50	10	Jan 2	12	Nov 17	8⅞	Oct 15 J'ne
							Philadelphia						
45½ 45¼	45½ 45½	*45 46	*45 46	45½ 45½	*45 45½	42	American Railways.... 50	42¾	Mar 9	46½	Nov 17	43¼	Dec 51 Jan
38¾ 38¾	38½ 38⅝	38¼ 38½	38½ 38½	38¼ 38½	38¼ 38½	1,164	Cambria Steel 50	26⅞	Feb 10	40½	Dec 14	22	Oct 47½ Jan
*11 11½	11 11	*11 11½	11⅛ 11⅛	*11 11¼	*11 11¼	315	Electric Co of America 10	8½	Jan 23	11¼	Dec 14	7⅞	Oct 11⅝ Jan
17 17⅜	17 17½	17 17	17⅛ 17¼	17 18½	18⅝ 19¼	5,997	Gen Asphalt tr ctfs 100	8½	Jan 5	19⅝	Dec 28	3	Oct 8 Jan
*55 55¼	54½ 55	54½ 55	*55 56	56 57¼	57¾ 59⅜	4,372	Do pref tr ctfs 100	19⅞	Jan 6	59½	Dec 28	13⅜	Nov 36 Jan
15¼ 15½	15 15¼	15 15¼	14⅞ 15¼	14⅜ 14⅝	15 15¼	1,635	Lake Superior Corp....100	3⅝	Feb 29	17	Dec 24	4	Dec 16 Jan
96 96	96½ 96½	96⅛ 96½	96¼ 96¼	96¼ 96¼	96½ 97	543	Lehigh C & Nav tr ctfs. 50	78¼	Jan 2	97⅜	Dec 12	69	Oct 103 Jan
74½ 75¾	74¼ 75	73⅞ 74½	73⅜ 74¼	73¾ 74¼	73⅞ 74⅛	15,035	Lehigh Valley..... 50	52⅝	Feb 29	76¾	Dec 31	48½	Oct 78⅞ Jan
		2 2½	115⅛ 115⅛	115⅛ 2	2 2	1,275	Marsden Co.....100	15⅛	Jan 20	27⅜	Apr 24	⅝	Nov 2½ Jan
66⅝ 67	65⅞ 66⅜	65⅛ 66¼	65⅛ 66¼	65¾ 66⅛	66¼ 66⅞	1,649	Pennsylvania RR..... 50	54⅜	Jan 2	66⅛	Dec 30	52	Nov 70⅛ Jan
43 43	42½ 43	43⅛ 43½	42¼ 43	*42 43	*42¼ 43	286	Philadelp'a Co (Pittsb). 50	34½	Mar 3	44¾	Dec 11	33⅜	Nov 48⅝ Jan
11½ 11⅝	11¼ 11¾	11⅜ 11¾	11⅝ 11⅝	11½ 11⅝	11½ 11⅜	5,254	Philadelphia Electric†. 25	5½	Feb 27	12⅜	Nov 9	6⅜	Nov 9 Apr
25¼ 25⅞	25⅝ 26	25¾ 26⅛	25½ 26	25⅜ 25⅝	25½ 25¾	11,741	Phila Rapid Transit ... 50	d12⅛	J'ne 9	25½	Dec 31	d12	Nov ¢26⅛ May
69¼ 70⅜	68¾ 69⅞	68⅜ 69	68⅜ 69	68¾ 69⅛	x67⅝ 68⅝	37,550	Reading 50	46⅜	Feb 17	71¹¹⁄₁₆	Dec 14	35⅜	Oct 69⅜ Jan
					*45 46	.....	Do 1st pref..... 50	39	Jan 3	45½	Dec 31	36½	Nov 45⅜ Jan
*46 47	*45½ 46	*45½ 46¼	*45½ 46	45⅞ 45⅞	*45½ 46	50	Do 2d pref..... 50	37½	Jan 2	48½	Dec 5	32½	Oct 47 Jan
52 52¼	51¾ 52⅛	51⅜ 52	51¾ 51⅞	51¾ 51¾	51½ 51⅜	5,750	Union Traction 50	x44½	J'ne 10	56¼	Apr 23	41⅞	Nov 60⅜ Jan
91½ 92	91⅝ 91⅝	91¼ 91¾	91½ 92	91¾ 92	92 92	3,013	United Gas Impt..... 50	73⅛	Jan 2	94¾	Dec 29	66½	Oct 96¼ Jan
....	....	....	....	....	*27 30	.....	Welsbach Co 100	25	J'ne 22	28	Nov 18	25	May 30 Feb

PHILADELPHIA	Bid	Ask
Inactive Stocks		
Allegheny Val pref....50	.....	.....
American Cement.....50	.....	41½
Amer Pipe Mfg.....100	.....	.....
Bell Telephone (Pa).100	102	.....
Cambria Iron.....50	46	.....
Central Coal & Coke.100	.....	.....
Consol Trac of N J....100	73	.....
Diamond State Steel..10	.....	.....
Preferred 10	.....	....
Easton Con Electric 5s.50	.....	.....
Elec Storage Batt....100	43	44
Preferred.....100	.....	.....
Ft Wayne & W V.....100	.....	.....
Germantown Pass.....50	120	.....
Indianapolis St.....100	.....	.....
Indiana Union Tr.....100	.....	.....
Insurance Co of N A..10	21	21½
Inter Sm Pow & Chem.50	.....	.....
Keystone Telephone ..50	8½	10
Preferred 50	.....	.....
Keystone Watch Case.100	.....	.....
Lit Brothers.....10	.....	.....
Little Schuylkill.....50	.....	.....
Minehill & Schuyl H..50	.....	.....
N Haven Iron & Steel.5	.....	.....
Northern Central.....50	102½	....
North Pennsylvania..50	.....	.....
Pennsylvania Salt.....50	.....	.....
Pennsylvania Steel..100	.....	.....
Preferred 100	104	.....
Phila Co (Pitts) pref...50	43¼	43⅝
Phil German & Norris.50	.....	.....
Phila Traction.....50	90½	91
Railways General.....10	7⅞	8⅛
Susqueh Iron & Steel..5	.....	.....
Tidewater Steel.....10	.....	.....
Preferred 10	.....	.....
Tonopah Mining of Nev1	5⅜	6¼
Union Tr of Ind.....100	.....	.....
United N J RR & C..100	253½	254¼
Unit Trac Pitts pref..50	.....	.....
Warwick Iron & Steel.10	8	8½
West Jersey & Sea Sh.50	48½	.....
Westmoreland Coal....50	.....	.....
Wilkes Gas & Elec ..10	.....	.....

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	105	.....
Alt & LV Elec 4½s'33.F-A	94	.....
Am Rys conv 5s 1911.J-D	97½	100
Atl City 1st 5s g '19.M-N	.....	112
Balls Ter 1st 5s 1926.J-D	.....	.....
Berg & E Brw 1st 6s'21 J-J	.....	.....
Bethle Steel 6s 1998.Q-F	118½	.....
Choc & Me 1st 5s 1949 J-J	.....	.....
Ch Ok & G gen 5s'19 J-J	103¾	.....
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	.....	.....
E & A 1st M 5s 1920 M-N	.....	.....
Elec & Peo Tr stk tr ctfs	93¼	93½
Eq Il Gas-L 1st g 5s 1928	107	.....
H & B Top con 5s '25 A-O	.....	.....
Indianapolis Ry 4s.1933	.....	.....
Interstate 4s 1943 ..F-A	39	40
Lehigh Nav 4½s '14.Q-J	.....	.....
RRs 4s g.....1914.Q-F	.....	102½
Gen M 4½s g.1924.Q-F	103½	.....
Leh V C 1st 5s g '33..J-J	108½	110
Leh V ext 4s 1st 1948.J-D	.....	.....
2d 7s 1910.....M-S	.....	.....
Consol 6s 1923.....J-D	120½	.....
Annuity 6s.....J-D	.....	150
Gen cons 4s 2003.M-N	98⅛	98½
Leh V Tran con 4s'35J-D	59	61
New Con Gas 5s 1948 J-D	.....	.....
Newark Pass con 5s 1930	106	.....
NY Ph & No 1st 4s '39 J-J	.....	.....
Income 4s 1939....M-N	.....	.....
NoOhioTrac con5s'19.J-J	.....	.....
Penn gen 6s r 1910.. Var	104	.....
Consol 5s r 1919...Var	110	.....
Penn & Md Steel con 6s.	.....	.....
Pa & N Y Can 5s '39.A-O	116½	.....
Con 4s 1939.....A-O	.....	.....
Penn Steel 1st 5s'17 M-N	.....	.....
People's Tr tr certs 4s '43	.....	.....
P Co 1st & col tr 5s'49 M-S	105	.....
Con & col tr 5s 1951 M-N	98½	.....
Phil Elec gold trust ctfs.	102	102½
Trust certifs 4s.....	74	74½
P & E gen M 5 g '20.A-O	.....	.....
Gen M 4s g 1920...A & O	.....	.....

PHILADELPHIA	Bid	Ask
Ph & Read 2d 5s '33.A-O	.....	.....
Con M 7s 1911.....J-D	107⅛	.....
Ex Imp M 4s g '47.A-O	.....	.....
Terminal 5s g 1941.Q-F	120	121
P W & B col tr 4s '21.J-J	100	.....
Portland Ry 1st 5s 1930.	.....	.....
Roch Ry & L con 5s '54J-J	97½	99⅜
Spanish-Am Ir 6s '27 J-J	101¾	.....
U Trac Ind gen 5s'19.J-J	.....	.....
Un Rys Tr ctfs 4s'49J & J	.....	.....
United Rys Inv 1st coll tr s f 5s 1926.....M-N	81½	82½
U Trac Pit gen 5s '97 J-J	.....	.....
Welsbach s f 5s 1930.J-D	76	76½
Wlks-B G & E con5s'55J-J	.....	.....
BALTIMORE		
Inactive Stocks		
Ala Cons Coal & Iron.100	.....	38
Pref.....100	.....	80
Atlanta & Charlotte..100	.....	.....
Atlan Coast Line RR.100	.....	.....
Atlan Coast L (Conn)100	240	249
Canton Co.....100	92½	95
Cons Cot Duck Corp...50	6½	7½
Preferred 50	24½	25½
Georgia Sou & Fla....100	.....	22
1st pref.....100	85	95
2d pref.....100	66	68
G-B-S Brewing.....100	3⅜	.....
Bonds		
Anacostia & Pot 5s.....	103½	103½
Atl & Ch ext 4½s '10.J-J	99¾	.....
Atlan C L RR 4s 1952 M-S	96	97½
Atl Coast L (Ct) ctfs 5s J-D	100	106
Ctfs of indebt 4s.....J-J	80⅞	81⅛
5-20 yr 4s 1925.....J-J	85	.....
Balt C Pass 1st 5s'11 M-N	101½	102½
Balt Fundg 5s.1916 M-N	108	109
Exchange 3½s 1930 J-J	100	100½
Balt & P 1st 6s m l '11 A-O	.....	.....
Balt Trac 1st 5s..'29 M-N	109	.....
No Balt Div 5s 1942 J-D	112	.....
Cent'l Ry con 5s 1932 M-N	108	.....
Ext & Imp 5s.1932 M-S	.....	.....
Chas City Ry 1st 5s'23 J-J	100	.....

BALTIMORE	Bid	Ask
Chas Ry G & El 5s'99 M-S	89⅝	90
Charl C & A ext 5s.'09 J-J	106	.....
2d 7s.....1910 A-O	.....	.....
City & Sub 1st 5s..'22 J-D	109	.....
City & Sub (Was) 1st 5s'48	102	105
Coal & I Ry 1st 5s'20 F-A	100	.....
Col & Grnv 1st 6s.1916 J-J	108	112
Consol Gas 6s....1910 J-D	102¼	102⅛
5s.....1939 J-D	111	111¼
Ga & Ala 1st con 5s '45 J-J	102	103
Ga Car & N 1st 5s g '29 J-J	104	105
Georgia P 1st 6s...'22 J-J	112	.....
GaSo & Fla 1st 5s 1945 J-J	109	109¼
G-B-S Brew 3-4s 1951 M-S	45	45¼
2d income 5s 1951 M-N	14¾	15
Knoxv Trac 1st 5s '28 A-O	105	.....
Lake R El 1st gu 5s'42 M-S	109	.....
Macon Ry & Lt 1st 5s'53 J-J	.....	.....
Memphis St 1st 5s'45 J-J	95	96
Metst (Wash) 1st 5s'25 F-A	110	.....
Mt Ver Cot Duck 1st 5s.	79¾	80
Npt N & O P 1st 5s'38 M-N	.....	.....
General 5s....1941 M-S	.....	.....
Norfolk St 1st 5s'44..J-J	105	106½
North Cent 4½s 1925 A-O	107	.....
Series A 5s 1926....J-J	112½	.....
Series B 5s 1926....J-J	112½	.....
Pitt Un Trac 5s 1997.J-J	104	105½
Poto Val 1st 5s 1941..J-J	102½	.....
Sav Fla & West 5s'34 A-O	106	.....
Seaboard A L 4s 1950 A-O	63¾	64
Seab & Roan 5s 1926.J-J	106	.....
South Bound 1st 5s..A-O	102	105
U El L & P 1st 4½s'29 M-N	94½	95⅝
Un Ry & El 1st 4s'49 M-S	85	85¼
Income 4s 1949.....J-D	51⅛	51½
Funding 5s 1936...J-D	78	78½
Va Mid 2d ser 6s '11.M-S	100	....
3d series 6s 1916...M-S	.....	.....
4th ser 3-4-5s 1921.M-S	.....	.....
5th series 5s 1926.M-S	105	.....
Va (State) 3s new '32.J-J	91	93
Fund debt 2-3s 1991.J-J	91	93
West N C con 6s 1914 J-J	107¼	110
Wes Va C & P 1st 6g'11 J-J	102½	103
Wil & Weld 5s...1935.J-J	108	110

* Bid and asked; no sales on this day. ½ Ex-rights. ‖ ¢7.50 paid. † $12½ paid. ‡ $13½ paid. ¢ ¢35 paid. a Receipts. b ¢20 paid. c $50 paid. e ¢42½ paid.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending Jan. 15 1909.	Stocks. Shares.	Stocks. Par value.	Railroad, &c., Bonds.	State Bonds.	U. S. Bonds
Saturday	640,718	$59,444,300	$3,605,500	$58,000	------
Monday	884,848	81,491,300	5,080,500	242,000	------
Tuesday	678,963	61,886,000	4,681,000	269,500	------
Wednesday	741,543	68,549,300	5,118,500	153,000	$10,000
Thursday	569,781	53,165,600	4,758,500	76,000	------
Friday	573,894	54,459,400	4,115,000	144,500	15,000
Total	4,089,747	$378,995,900	$27,359,000	$943,000	$25,000

Sales at New York Stock Exchange.	Week ending Jan. 15. 1909.	Week ending Jan. 15. 1908.	Jan. 1 to Jan. 15. 1909.	Jan. 1 to Jan. 15. 1908.
Stocks—No. shares	4,089,747	4,763,837	10,139,429	9,663,514
Par value	$378,995,900	$413,343,675	$930,092,225	$821,113,675
Bank shares, par	------	$4,500	$2,500	$9,000
Bonds.				
Government bonds	$25,000	$20,000	$25,000	$54,000
State bonds	943,000	1,299,500	1,554,500	3,239,000
RR. and misc. bonds	27,359,000	21,002,500	62,664,500	44,547,900
Total bonds	$28,327,000	$22,322,000	$64,244,000	$47,840,500

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending Jan. 15 1009.	Boston. Listed shares.	Boston. Unlisted shares.	Boston. Bond sales.	Philadelphia. Listed shares.	Philadelphia. Unlisted shares.	Philadelphia. Bond sales.
Saturday	14,160	16,900	$38,000	18,035	3,853	$30,722
Monday	23,961	17,114	67,000	19,396	4,736	26,500
Tuesday	34,037	14,163	97,000	15,956	4,819	60,700
Wednesday	34,630	22,019	119,000	18,442	3,731	36,590
Thursday	24,930	13,508	66,100	47,100	4,891	53,100
Friday	25,143	23,207	84,000	18,070	4,836	45,500
Total	156,861	106,911	$471,100	136,999	26,866	$253,112

Outside Securities

A weekly review of the Outside Market will be found on a preceding page.

Street Railways	Bid	Ask
New York City		
Bleeck St & Ful F stk 100	14	20
e 1st mtge 4s 1950 J-J	65	75
e B'y & 7th Ave stk 100	128	148
e 2d mtge 5s 1914 J-J	100	103
Con 5s 1943 *See* Stock	Exc	list
B'way Surf 1st 5s gu 1924	$99	104
e Cent'l Crosst'n stk 100	80	120
e 1st mtge 6s 1922 M-N	95	110
e Cen Pk N & E R stk 100	30	60
e Chr't'r & 10th St stk 100	56	80
Col & 9th Ave 5s *See* Stock	Exc	list
Dry D E B & B—		
e 1st gold 5s 1932 J-D	92	96
e Scrip 5s 1914 F-A	55	60
Eighth Avenue stock 100	200	270
e Scrip 6s 1914 F-A	95	102
e 42d & Gr St F'y stk 100	200	250
42d St M & St N Ave 100	30	----
e 1st mtge 6s 1910 M-S	$95	99
2d income 6s 1915 J-J	50	60
Inter-Met—*See* Stk Exch	ange	list
Lex Av & PavF 5s *See* Stk	Exc	list
Metropol St Ry—*See* Stk	Exc	list
Ninth Avenue stock 100	160	190
Second Avenue stock 100	20	40
e 1st mtge 5s 1909 M-N	95	100
Consol 5s 1948 F-A	80	82
e Sixth Avenue stock 100	118	125
Sou Boulev 5s 1945 J-J	$60	85
So Fer 1st 5s 1919 A-O	$85	95
Third Avenue—*See* Stock	Exc	list
Tarry W P & M 5s 1928	70	90
YkersStRR5s 1946 A-O	80	85
28th & 29th Sts 1st 5s '96	25	35
e Twenty-Third St stk 100	200	250
Union Ry 1st 5s 1942 F-A	$90	95
Westchest 1st 5s '43 J-J	$70	80
Brooklyn		
Atlan Ave 5s 1909 A-O	$99	101
Con 5s g 1931 A-O	$97	99
B B & W E 5s 1933 A-O	95	102
Brooklyn City stock 10	189	193
Con 5s—*See* Stk Exch	Exc	list
Bkn Hgts 1st 5s 1941 A-O	95	100
Bkln Q Co & Sub *See* Stk	Exc	list
Bklyn Rap Tran—*See* Stk	Exc	list
e Coney Isl & Bklyn 100	85	100
1st cons g 4s 1948 J-J	77	82
Brk C & N 5s 1939 J-J	93	100
Gr'pt&LorSt 1st 6s M&N	----	----
Kings C El 4s—*See* Stock	Exc	list
Nassau Elec pref 100	----	----
5s 1944 A-O	96	----
1st 4s 1951—*See* Stock	Exc	list
N W'bg&Flat 1st ex 4½s	93	99
Steinway 1st 6s 1922 J-J	$105	110
Other Cities		
Buffalo Street Ry—		
1st consol 5s 1931 F-A	$106½	108
Deb 6s 1917 A-O	$106	108
Columbus (O) St Ry 100	96	----
Preferred 100	104	106
Colum Ry con 5s—*See* Phila list		
Crosst'wn 1st 5s '33 J-D	$102½	105
eConn Ry & Ltg com 100	70	72
ePreferred 100	80	84
Grand Rapids Ry 100	57	59
Preferred 100	80	85
e Louisv St 5s 1930 J&J	$108	108¾
Lynn & Bos 1st 5s '24 J-D	$104	106
e New Orl Rys & Lgt 100	18¼	19¼
e Preferred 100	44½	----
Gen M g 4½s '35 *See* Stk Ex		list
North Chic Street *See* Chicago		list
Pub Serv Corp of N J 100	95	98
Tr ctfs 2 % to 6 % perpet	74	76
Coll 5s g notes '09 M-N	$99½	99½
North Jersey St Ry 100	30	40
1st 4s 1948 M-N	$71½	74
Cons Tract of N J 100	73	75
1st 5s 1933 J-D	$104½	105½
New'kPasRy 5s '30 J-J	$108	----
Rapid Tran St Ry 100	245	----
1st 5s 1921 A-O	$106	----

Street Railways	Bid	Ask
Pub Serv Corp N J (*Con*)		
J C Hob & Paterson—		
4s g 1949 M-N	$72	73
So J Gas El & Trac 100	119	121
Gu g 5s 1953 M-S	$96	98
No Hud Co Ry 6s '14 J-J	$105½	107
5s 1928 J-J	$104½	107
Ext 5s 1924 M-N	$101	102
Pat City con 6s '31 J-D	$118	----
2d 6s 1914 opt A-O	$100	----
So Side El (Chic) *See* Chicago		list
Syracuse R T 5s '46 M & S	$101	102¾
Trent P & H 5s 1943 J-D	$95	100
United Rys of St L—		
Com vot tr ctfs 100	20½	22½
e Preferred 100	62⅝	63
Gen 4s 1934 *See* Stock	Exc	list
UnitRys San Fran *See* Stk	Exc	list
Wash Ry & El Co 100	40	41
Preferred 100	85	86
4s 1951 J-D	87½	88½
Gas Securities		
New York		
Cent UnGas 5s g '27 J&J	99	101
Con Gas (N Y)—*See* Stk	Exc	list
e Mutual Gas 100	----	s131
New Amsterdam Gas—		
1st consol 5s 1948 J-J	99½	100½
NY&ERGas 1st 5s '44 J-J	$102	108
Consol 5s 1945 J-J	$90	100
N Y & Richmond Gas 100	33	38
Nor Un 1st 5s 1927 M-N	$95	100
e Standard Gas com 100	----	80
e Preferred 100	60	90
1st 5s 1930 M-N	$102	106
Other Cities		
Amer Light & Tract 100	126	127½
Preferred 100	99½	100¾
Col tr g 6% notes A-O	$118½	----
Bay State Gas 50	1⅛	1⅜
Bingh't'n (N Y) Gas Wks		
1st g 5s 1938 A&O	$ 95	98
Brooklyn Union Gas deb		list
e6s 1909 *See* Stk Exch		
Buffalo City Gas stock 100	51½	71½
1st 5s 1947—*See* Stock	Exc	list
Con Gas of N J 5s '36 J-J	$90	95
Consumers' L H & Pow—		
5s 1938 J-D	$102	----
Denver Gas & Elec 100	94	95
Gen g 5s 1949 op M-N	$ 90	92½
Elizabeth Gas Lt Co 100	275	----
Essex & Hudson Gas 100	126	127
Gas & El Bergen Co 100	61	63
e Gr Rap G 1st 5s '15 F-A	99	----
Hudson Co Gas 100	116	118
Indiana Ltg Co (w. i.)	20	25
4s 1958 op (w. i.) F-A	$65	68½
Indianapolis Gas 50	----	30
1st g 5s 1952 A-O	$83½	95
Jackson Gas 5s g '37 A-O	$91	96
Kansas City Gas 100	----	----
e Laclede Gas 100	90	----
e Preferred 100	85	95
Madison Gas 6s 1926 A-O	$97½	105½
Newark Gas 6s 1944 Q-J	$130	132
Newark Consol Gas 100	92¾	93½
e Con g 5s 1948 J-D	$104½	105¼
No Hudson L H & Pow—		
5s 1938 A-O	$ 95	----
Pat & Pas Gas & Elec 100	80	85
e Con g 5s 1949 M S	$101	102
St Joseph Gas 5s 1937 J-J	$93	96
Telegr & Telephone		
eAmer Teleg & Cable 100	76	80
eCentral & So Amer 100	105	110
Comm'l Un Tel (NY) 25	110	120
Emp & Bay State Tel 100	60	70
Franklin 100	45	50
eGold & Stock Teleg 100	105	112
Hudson River Teleph 100	----	65
eN Y & N J Teleph 100	110	115
eNorthwestern Teleg 50	106	114
Pacific & Atlantic 25	60	70
Southern & Atlantic 25	90	98

Electric Companies	Bid	Ask
Chicago Edison Co *See* Chicago		list
e Kings Co El L & P Co 100	124	128
Narragan (Prov) El Co 50	85	90
N Y & Q El L & Pow Co 100	37	40
Preferred 100	65	70
United Elec of N J 100	50	65
1st g 4s 1949 J-D	$71½	73¼
Ferry Companies		
Brooklyn Ferry stock 100	2	3
B & NY 1st 6s 1911 J-J	$90	98
N Y & E R Ferry stk 100	30	50
1st 5s 1922 M-N	50	60
N Y & Hob 5s May '46 J-D	$93	95
Hob Fy 1st 5s 1946 M-N	$105½	107
N Y & N J 5s 1946 J-J	94	----
10th & 23d Sts Ferry 100	25	35
1st mtge 5s 1919 J-D	$50	60
eUnion Ferry stock 100	26	30
e1st 5s 1920 M-N	100	103
Short-Term Notes		
Am Clg ser A 4s '11 M-S	$97½	98
Ser B 4s Mch 15 '12 M S	$96½	97
Amer Light & Tr 6s—*See*	Gas	Sec
Am Tel & Tel g 5s '10 J-J	$100⅞	101⅛
Atlan Coast L 5s '10 M-S	$100⅝	101¼
Balt & Onio 5s 1909 M-S	$100	100¼
Ches & Ohio 6s July '10 J-J	$102¾	103¼
Chic & Alton 5s 1912 J-J	$100	101
Chic R I & Pac 6s '09 A-O	$100⅛	100¾
Chic & W Ind 5s '10 F & A	$100	100⅛
Cin Ham & D 4½s '08 M-S	55	68
C C C & St L 5s, June '11	$100¾	101¼
Consol Gas 6s 1909 F-A	$100	100¼
Erie 6s, Apr 8 1911 A-O	----	----
Interb R T g 6s 1911 M-N	$ ----	103⅞
5s Mch 1910 M-S	$100	100½
K C Ry & Light 6s '12 M-S	$96¾	98
Kan C So g 5s Apr '12 J-J	$99¼	100
Lack Steel g 5s 1909 M-S	$99⅞	100¼
5s g 1910 M-S	$96½	98
Lake Sh & M So 5s '10 F A	$101⅛	101⅜
Lou & Nash g 5s '10 M-S	$101	101⅜
Mex Cent 5s July 1 1910	$99¼	100
Mich Cent 5s 1910 F-A	$101	101⅜
Minn & St L g 5s '11 F-A	$96½	97½
Missouri Pacific—		
6s Feb10'10 convop F-A	$101¼	101¾
NatofMex 5s ext to '09 A-O	$100	100½
N Y Cent 5s 1910 F-A	$101	101⅜
N Y C Lines Eqp 5s '10-27	64.30	3.90
N Y N H & H 5s '10-'12	64.30	3.80
Norf & West 5s 1910 M-N	$101	101¼
Pa RR 5s Mch 15 '10 M-S	$101⅛	101⅜
Public Service Corp 5s—	*See* St	Rys
StLMS'east 4½s '09 J-D	$100	100⅜
South'n coll tr 5s '09 A-O	$100	100¼
South Ry g 5s 1910 F-A	$94½	95½
Southern Ry 6s 1911 M-N	$98½	100
Tidewater 6s, 1913, guar	$101½	102
U S Rubber g 5s '09 M-S	$100¼	100¾
Wabash 5s, May 10 1909	$ 99⅞	10.⅝
Westingh El & M 6s 1910	$99½	100½
Railroad		
Chic Peo & St L pref 100		
Deposited stock	½	1½
Undeposited stock	½	1½
Prior lien g 4½s '30 M & S	87	95
Con mtg g 5s 1930 J & J	48	55
Income 5s, July 1930	----	51½
Chic Subway 100	26	27½
Ft W & Den Cy std 100	97½	----
Nat Rys of Mexico—		
Pri lien 4½s '57 (w l) J-J	$91½	92½
Gen M 4s 1977 (w l) A-O	$83	84½
North'n Securities Stubs	112½	125
Pitts Bess & L E 50	*35	36
Preferred 50	*65	70
eRailroad Securities Co—		
Ill C stk tr cfs ser A '52	88	92¼
Seaboard Company—		
1st preferred 100	45	50
Com & 2d pref—*See* Balt	Exc	list
Seaboard Air Line—		
Coll 5s ext May '11 M-S	----	97
Union Pacific 4s *See* Stk	Exch	list
Industrial and Miscel		
Adams Exp g 4s 1947 J-D	$91¼	91½
Ahmeek Mining 25	145	150
Alliance Realty 100	112½	117½
Allis-Chalmers Co 1st mtg		
s f 5s 1936—*See* Stock	Exch	list
American Book 100	145	155
American Brass 100	112	120
American Chicle com 100	185	190
Preferred 100	95	100
Am Graphophone com 100	15	----
Preferred 100	54	56⅞
Amer Hardware 100	124	130
AmMalting 6s 1914 J-D	100	105
Amer Press Assoc'n 100	92½	100
Am Soda Fount com 100	⅛	----
1st preferred 100	5	15
2d preferred 100	----	2
e Am St Found new 100	9	----
6s 1935 A&O	$ 94	99
Deb 4s 1923 (w i) F&A	$58	65
American Surety 50	200	210
American Thread pref 5	¾	----
Am Tobacco Co com 100	330	350
Amer Typefders com 100	36	39
Preferred 100	94	98
Amer Writing Paper 100	2	2¾
Preferred 100	16	19
1st s f g 5s 19 op'09 J-J	83	84
Barney & Smith Car 100	n 52	55
Preferred 100	n 92½	130
Bethl'm Steel Corp—*See* Stk	Ex	list
Bliss Company com 50	118	125
Preferred 50	118	125
Bond & Mtge Guar 100	385	395
Borden's Cond Milk 100	126	132
Preferred 100	104	108
British Col Copper 5	*8	8¼
Butte Coalition Mining 15	*25	26
Casein Co of Am com 100	2	3
Preferred 100	50	60
Casualty Co of Amer 100	135	----
Celluloid Co 100	129	131
Cent Fireworks com 100	7½	9
Preferred 100	60	70
Central Foundry 100	2¼	2⅝
Preferred 100	15	16
Deb 6s 1919 op '01 M-N	68½	70
Century Realty 100	185	195
Chesebrough Mfg Co 100	525	575
City Investing Co 100	65	70
eClaflin (H B), com 100	95	105
e1st preferred 100	91	95
e2d preferred 100	92	97
Col & Hock Coal&I pf 100	65	75
1st g 5s 1917 J-J	$ 82	95
Clo tr 6s Oct 1956 J-J	$ 95	101

Industrial and Miscel	Bid	Ask
Consol Car Heating 100	20	25
Cons Ry Lgt & Refrig 100	----	----
Consol Rubber Tire 100	5	7
Preferred 100	20	27½
Debenture 4s 1951 A&O	39½	41½
Cons Steamship Lines 100	2c.	4c.
Coll tr 4s 1957 rcts J&J	17½	18
Corn Prod Ref *See* Stock	Exc	list
eCrucible Steel 100	7¾	8½
ePreferred 100	57	58
Cumberland Ely Copper 5	*87/16	8½
eDiamond Match Co 100	119	121
Dominion Copper 10	*7/16	9/16
Douglas Copper 5	*1¾	2¼
Econ'y Lt & P (Joliet, Ill)		
1st M s f g 5s 1956 J-J	92½	95
Electric Boat 100	25	30
Preferred 100	60	75
Electric Vehicle 100	----	3
Preferred 100	----	5
Empire Steel 100	7	12
Preferred 100	45	50
eFederal Sugar of N Y *See*	Stk Ex	list
eGeneral Chemical 100	60	63
ePreferred 100	98	----
Goldfield Consol Mines 10	*7⅞	8
Gold Hill Copper 1	*----	----
Greene Cananea 20	*11¼	11¾
Guggenheim Explor'n 100	170	180
eHackensack Water Co		
Ref g 4s '52 op '12 J-J	86	89
Hall Signal Co 100	34	38
Havana Tobacco Co 100	7	9
Preferred 100	18	20
1st g 5s June 1 '22 J-D	53	60
Hecker-Jones-Jewell Mil.		
1st 6s 1922 M-S	100	----
Her'g-Hall-Mar, new 100	35	45
Hoboken Land & Imp 100	----	----
6s 1910 M-N	----	101
Houston Oil 100	83¼	91½
Preferred 100	35	45
Hudson Realty 100	100	110
eIngersoll-Rand com 100	55	----
ePreferred 100	87	----
Internat'l Bank'g Co 100	90	95
Int'nl Mer Mar *See* Stk	Exc	list
Internat'l Nickel 100	98	102
Preferred 100	85	88
1st g 5s 1932 A&O	85	88
International Salt 100	15	17
1st g 5s, 1951 A-O	50	58
Internat'l Silver 100	10	12½
Preferred 100	68	68
1st 6s 1948 J-D	$107	110
Lackawanna Steel 100	46	50
Lanston Monotype 20	*11½	12½
Lawyers' Mtge Co 100	235	245
eLeh & Wilkes-B Coal 50	90	105
Lord & Taylor 100	100	110
Preferred 100	100	105
eLorillard (P), pref 100	125	135
Madison Sq Garden 100	20	30
2d 6s 1919 M-N	z80	100
eManhat Beach Co 100	n2	6
Manhattan Transit 20	1⅞	2
Mitchell Mining 10	----	----
Monongahela R Coal 50	----	51⅞
Preferred 50	* 24¾	----
Mortgage Bond Co 100	101	105
Nat Bank of Cuba 100	95	98
National Surety 100	190	----
Nevada Cons'd Copper 5	*19¼	19½
Nev-Utah Min & Sm 10	z21 1/16	21 3/16
eNew Central Coal 20	40	53
N J Ter Dock & Imp 100	----	----
N Y Air Brake 6s *See* Stock	Exc	list
N Y Biscuit 6s 1911 M-S	100	----
eNew York Dock 100	30	34
ePreferred 100	70	75
N Y Mtge & Security 100	150	----
N Y Transportation 20	4½	5
Niles-Bem-Pond com 100	99	102
Nipissing Mines 5	* 9¾	10
eOntario Silver 100	4⅝	4⅞
Otis Elevator com 100	42	45
Preferred 100	94	97
Pittsburgh Brewing 50	*18	----
Preferred 50	*38	----
Pittsburgh Coal—*See* Stk	Exc	list
Pope Manufacturing 100	----	¼
1st preferred 100	25	30
2d preferred 100	1½	2¼
Pratt & Whitn pref 100	95	102½
Realty Assoc (Bklyn) 100	142	147
Royal Bak Powd com 100	150	160
Preferred 100	105	108
Safety Car Heat & Lt 100	124	128
Seneca Mining 25	* 50	65
Singer Mfg Co 100	450	480
Standard Cordage 100	¾	1¼
1st M g 5s '31 red A-O	24	26
Adjust M 5s Apr 1 1931	3	4
Standard Coupler com 100	20	30
Preferred 100	100	110
Standard Milling Co 100	14	15
Preferred 100	45	47
1st 5s 1930 M-N	84	86
Standard Oil of N J 100	635	642
Swift & Co—*See* Bost Stk	Exc	list
1st 5s 1910-1914 J-J	$101	102
eTexas & Pacific Coal 100	85	100
Title Ins Co of N Y 100	135	145
Tonopah Min (Nevada) 1	*61¼	61½
Trenton Potteries com 100	5	8
Preferred, new 100	50	60
Trow Directory 100	30	40
Union Typewriter com 100	59	62
1st preferred 100	110½	113
2d preferred 100	109	110
United Bk Note Corp 50	*53	55
Preferred 50	*52½	54½
eUnited Cigar Mfg, pf 100	96	100
United Copper 100	145⅞	147⅞
Preferred 100	----	s35
U S Casualty 100	----	200
U S Envelope com 100	35	42
ePreferred 100	101	103½
U S Steel Corporation—		
Col tr s f 5s '51 opt '11	$113½	114
Col tr s f 5s '51 not opt	$113½	114
U S Tit Gu & Indem 100	50	60
eUtah Copper Co—*See* Stk	Exc	list
Waterbury Co, com 100	----	----
Preferred 100	----	----
Westchester & Bronx Tit & Mtge Guar 100	150	165
Western Ice 100	----	----
Westingh Air Brake 50	111½	112¼
West El & Mfg 5s—*See* St	Exc	list
White Knob Min 10	*1/16	1/8
Preferred 10	*⅜	¾
Worthing Pump pref 100	107	112

* Per share. § Buyer pays accrued int. *a* Ex-rights. *b* Basis. *e* Sells on Stk. Ex., but not very active. *n* Nom. *s* Sale price. *z* Ex-div.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the street railways are brought together separately on a subsequent page.*

ROADS	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Ala N O & Tex Pac.					
N O & N East..r	December	305,169	267,112	1,530,815	1,617,109
Ala & Vicks....r	December	160,544	143,050	813,678	821,777
Vicks Sh & Pac.r	December	145,673	127,800	725,109	818,059
Ala Tenn & North.	October ..	6,025	4,202	19,333	15,215
k Atch Top & S Fe.	November.	8,387,279	8,021,125	39,014,297	40,599,146
Atlanta Birm & Atl	4th wk Dec	59,337	40,702	1,008,617	896,270
Atlantic Coast Line	November.	2,247,222	2,365,278	9,690,508	10,890,118
Baltimore & Ohio..	November.	5,948,085	6,998,553	30,952,640	37,230,491
Bangor & Aroostook	November.	227,403	------	1,180,511	------
Bellefonte Central..	December	5,718	5,603	37,159	33,297
Boston & Maine...r	November.	3,238,298	3,438,282	17,283,373	18,916,909
Bridgeton & Saco R	November.	3,077	5,925	23,456	27,941
Buff Roch & Pitts.r	1st wk Jan	112,287	121,161	3,875,953	4,634,786
Buffalo & Susq....	October ..	223,617	203,458	773,177	782,745
Canadian Northern.	1st wk Jan	145,300	141,200	5,780,400	5,449,100
Canadian Pacific...	1st wk Jan	1,098,000	1,077,000	41,731,783	41,898,917
Central of Goergia.	1st wk Jan	182,000	180,800	6,160,633	6,535,690
Central of N Jersey	November.	2,238,919	2,418,375	10,944,032	12,431,904
Chattanooga South.	4th wk Dec	2,137	2,015	44,920	66,766
Chesapeake & Ohio.	November.	2,118,133	2,458,019	11,147,327	12,833,958
Chesterfield & Lanc	November.	4,654	5,712	20,922	27,931
Chicago & Alton Ry	1st wk Jan	217,671	208,061	6,686,840	6,787,749
Chic Burl & Quincy	November.	6,632,676	6,764,384	34,860,273	37,375,127
Chicago Great West	1st wk Jan	141,057	125,201	4,534,140	4,452,036
Chic Ind & Louisv.	1st wk Jan	77,590	70,188	2,829,648	2,961,087
Chic Ind & Southern	—See New	York Cen	tral.		
Chic Milw & St Paul	November.	5,129,361	5,004,691	27,573,907	26,770,885
Chic & North Westr	November.	5,654,874	5,574,138	30,098,781	31,544,023
Chic St Paul M & O	November.	1,202,968	1,225,545	5,987,387	6,181,879
Chic Term Tran RR	2d wk Oct	34,953	36,505	494,597	527,162
Cin Ham & Dayt..r	November.	694,702	707,707	3,531,879	4,018,243
Cin N O&Texas Pac	—See Sout	hern Rail	way.		
Cincinnati Northern	—See New	York Cen	tral.		
Clev Cin Chic & St L	—See New	York Cen	tral.		
Colorado Midland..r	November.	225,753	206,163	1,034,464	1,106,467
h Col & South Syst.	1st wk Jan	310,002	307,666	8,377,105	8,151,418
Col Newb & Laur..	October ..	23,616	31,987	91,657	97,328
Copper Range.....	September	74,709	77,144	221,729	253,102
Cornwall	November.	7,335	5,073	29,255	84,404
Cornwall & Lebanon	September	24,798	36,281	71,330	119,836
Cuba Railroad.....	November.	117,210	142,034	673,261	719,607
l Delaware & Hud..	November.	1,634,274	1,674,165	8,045,677	9,239,818
Del Lack & West..r	November.	3,058,999	2,931,363	14,442,804	15,436,400
Denver & Rio Gr...	1st wk Jan	340,400	297,900	11,255,567	12,050,894
Det Tol & Iront Sys	4th wk Dec	41,246	35,278	881,581	986,714
Ann Arbor.....	4th wk Dec	51,429	47,948	1,008,066	1,091,829
Detroit & Mackinac	1st wk Jan	19,588	17,712	575,812	650,270
Dul & Iron Range..r	November.	596,492	715,704	4,596,167	5,033,103
Dul So Shore & Atl.	1st wk Jan	41,835	42,708	1,436,135	1,787,686
El Paso & So West.r	October ..	589,640	------	2,158,083	------
Erie	November.	4,298,643	4,294,239	22,186,053	23,855,349
Evansville & Ter H	—See Rock	Island S	ystem.		
Fairchild & North E	November.	1,768	2,008	8,445	8,162
Fonda Johns & Glov	November.	54,953	61,669	341,057	387,115
Georgia Railroad..	November.	245,061	265,611	1,232,760	1,345,248
Georgia South & Fla	—See Sout	hern Rail	way.		
Grand Trunk Syst.	1st wk Jan	536,240	667,238	21,467,683	24,528,330
Gr Trunk West..	4th wk Dec	151,528	152,681	2,854,500	3,359,688
Det Gr Hav & Mil	4th wk Dec	36,713	58,223	882,092	1,004,123
Canada Atlantic	4th wk Dec	45,939	46,926	991,745	1,191,693
Great Northern Syst	December	4,080,032	4,586,223	30,749,943	34,502,898
Gulf & Ship Island.	June	------	------	2,066,328	2,483,545
Hocking Valley....	November.	560,601	625 213	3,016,052	3,280,623
Illinois Central	December.	5,127,945	5,076,506	29,159,588	31,913,296
Internat & Gt Nor.	1st wk Jan	128,000	119,000	4,451,326	3,890,786
a Interoceanic Mex.	1st wk Jan	111,178	133,521	3,221,278	3,978,599
Iowa Central.....	1st wk Jan	43,303	58,170	1,549,786	1,677,255
Kanawha & Mich..	November.	197,172	196,294	1,044.017	1,045,968
Kansas City South.	November.	766,792	812,473	3,748,086	4,358,160
K C Mex & Orient..	October ..	113,000	------	------	------
Lake Erie & West'n	—See New	York Cen	tral.		
Lake Shore & M Sou	—See New	York Cen	tral.		
Lehigh Valley....r	November.	2,901,678	3,202,789	14,416,341	16,739,974
Lexington & East..	November.	23,536	40,325	164,817	252,272
Long Island.....	November.	Dec.53,	400	Dec.49	1,739
Louisiana & Arkan.	June	------	------	1,144,521	1,216,837
Louisv & Nashville.	1st wk Jan	813,835	694,575	24,204,922	25,255,800
Macon & Birming'm	December	12,135	13,184	70,462	82,988
Maine Central....r	November.	654,307	731,517	3,722,982	4,126,646
Manistique.....	November.	3,907	3,131	22,854	28,002
Maryland & Penn..	November.	29,622	34,815	170,264	184,968
a Mexican Central..	1st wk Jan	613,666	678,506	15,871,870	19,078,451
a Mexican Internat.	1st wk Jan	113,651	159,287	3,475,624	4,579,027
a Mexican Railway.	3d wk Dec	133,500	172,600	3,218,300	3,834,900
a Mexican Southern	3d wk Dec	25,252	25,909	569,845	595,755
Michigan Central—	See New Y	ork Centr	al.		
Mineral Range.....	1st wk Jan	12,759	12,296	443,670	433,529
Minneap & St Louis	1st wk Jan	64,947	64,316	2,325,633	2,233,127
Minn St P & S S M.	1st wk Jan	159,171	166,973	7,164,886	6,756,225
Missouri Kan & Tex	November.	2,318,061	2,018,059	11,583,493	11,381,084
Mo Pac & Iron Mt..o	1st wk Jan	705,000	520,000	23,970,811	24,883,465
Central Branch..o	1st wk Jan	25,000	21,000	912,000	847,000
Total system...o	1st wk Jan	730,000	541,000	24,882,811	25,730,465
b Mobile Jack & K C	Wk Dec 26	38,062	30,564	771,332	805,600
Nashv Chatt & St L	November.	930,237	901,128	4,633,756	4,929,653
a Nat Rys of Mex...	1st wk Jan	279,922	287,033	------	------

ROADS.	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Nevada Central....	November.	7,202	6,476	35,237	37,673
N Y C & Hud River	November.	7,854,840	7,876,737	40,402,810	44,006,098
Lake Shore & M S	November.	3,452,160	3,717,085	18,044,686	20,055,926
Lake Erie & West	November.	384,752	391,671	2,090,260	2,289,977
Chic Ind & South	November.	272,349	243,492	1 234,964	1 245,474
Michigan Central.	November.	2,179,965	2,351,997	11,047,134	12,604 398
Cleve C C & St L.	November.	2,168,989	2,208,060	11,300,202	12,040,374
Peoria & Eastern	November.	245,975	235,718	1,231,509	1,337,976
Cincinnati North.	November.	89,166	79,688	497,693	458,009
Pitts & Lake Erie	November.	967,347	1,277,367	5,376,126	7,146,309
Rutland	November.	240 147	260,277	1,306,067	1,461,650
N Y Chic & St L.	November.	804,585	809,893	3,936,910	4,376,400
Total all lines ...	November.	18660275	19451985	96,423,357	106972577
Nevada-Cal-Oregon.	4th wk Dec	8,108	6,880	203,652	193,339
N Y Ont & Western	November.	640,988	634,056	3,705,237	3,752,798
N Y N H & Hart..r	November.	4,611,179	4,747,660	23,295,704	25,324,838
N Y Susq & West..	November.	266,575	291,003	1,300,130	1,469,924
Norfolk & Western.	November.	2,411,208	2,800,639	12,323,597	14 775,452
Northern Central ..	November.	1,004,537	1,118,937	4,978,114	6,011,714
Northern Pacific...	November.	6,418,352	6,717,277	32,004,574	34,440,341
Pacific Coast Co...	November.	489,899	670,778	2,877,810	3,699,705
Pennsylvania Co..r	November.	3,436,074	4,182,284	18,469,367	23,594,309
d Penn—East P & E	November.	12199817	13825617	60,010,024	73,760,124
d West of P & E..	November.	Dec.1,0	90,300	Dec.7,75	8,100
Pere Marquette...r	October ..	1,381,244	1,357,982	4,908,494	5,032,499
Phila Balt & Wash.	November.	1,387,159	1,475,359	7,050,135	7,794,535
Pitts Cin Ch & St L	November.	2,335,331	2,617,287	11,722,890	14,224,071
Raleigh & Southp't	November.	11,711	10,379	51,292	54,180
Reading Company..	November.	3,524,507	3,878,055	16,553,330	19,884,248
Coal & Iron Co...	November.	3,657,764	4,097,949	13,761,804	17,263,563
Total both cos....	November.	7,182,271	7,976,004	30,315,133	37,147,809
Rich Fred & Potom	November.	151,227	155,195	720,771	848,641
Rio Grande Junc...	October ..	82,504	82,324	304,503	311,147
Rio Grande South..	1st wk Jan	11,162	11,230	331,814	347,181
Rock Island System	November.	5,107,207	4,962,511	26,443,315	27,216 978
e St L & San Fran	November.	4,252,901	4,213,490	20,482,279	22,577,806
f Evansv & Ter H	November.	173,973	196,872	951,953	1,060,395
Total of all lines.	November.	9,534,080	9,372,873	47,877,548	50,855,179
St Jos & Grand Isl.	November.	131,946	121,723	736,098	740,713
St Louis Southwest.	1st wk Jan	169,759	149,377	5,656,232	5,584,906
San Ped LA & SL..r	October ..	649,717	764,879	2,304,577	2,767,720
Seaboard Air Line..r	3d wk Dec	338,134	319,511	5,146,912	5,210,583
Atlanta & Birm..	3d wk Dec	18,824	18,090	442,512	447,947
Florida West Sh.	3d wk Dec	3,655	3,048	46,641	46,024
Southern Indiana..	August	129,211	160,005	245,570	297,275
c Southern Pac Co..	November.	11085203	11537870	52,188,195	57,322,889
Southern Railway..	1st wk Jan	863,583	831,361	27,853,848	29,656,313
Mobile & Ohio....	1st wk Jan	141,304	140,457	5,062,496	5,539,049
Cin N O & Tex P..	1st wk Jan	134,584	115,618	4,024,253	4,532,119
Ala Great South..	1st wk Jan	58,453	50,734	1,873,649	2,079,129
Georgia Sou & Fla	4th wk Dec	63,871	56,433	951.786	1,069,055
Texas Central.....	4th wk Dec	47,528	46,181	656,977	651,288
Texas & Pacific....	1st wk Jan	247,626	250,088	8,112,355	8,528,012
Tidewater & West.	November.	5,368	8,145	29,451	41,673
Toledo & Ohio Cent	November.	372,157	423,505	2,197,608	2,225,667
Toledo Peor & West	1st wk Jan	15,920	18,288	596,812	654,100
Toledo St L & West	1st wk Jan	53,349	60,537	1,854,894	2,262,935
Tombigbee Valley..	November.	7,286	4,500	29,421	27,736
Tor Ham & Buffalo	August	61,659	79,500	128,145	153,154
Union Pacific Syst.	November.	7,241,813	7,406,654	36,057,368	36,389,213
Vandalia.....r	November.	760,886	814,257	3,849,404	4,467,017
Virginia & Sou West	November.	105,741	98,941	529,949	529,203
Wabash	1st wk Jan	441,169	395,133	13,768,690	14,538,321
Western Marylandr	October ..	541,804	590,733	2,086,234	2,197,424
W Jer & Seashore..	November.	324,763	383,563	2,739,532	3,083,432
Wheel & Lake Erie r	November.	458,275	525,327	2,573,580	3,028,500
Wisconsin Central..r	November.	590,459	603,030	3,308,816	3,528,353
Wrightsv & Tenn..	November.	24,608	27,375	119,775	126,414
Yazoo & Miss Vall.	December.	1,129,417	1,068,380	5,292,350	5,352,708

Various Fiscal Years.	Period.				Current Year.	Previous Year.
Bellefonte Central	Jan	1	to Dec	31	$65,700	$64,688
l Delaware & Hudson	Jan	1	to Nov	30	16,780,866	18,486,735
Manistique	Jan	1	to Nov	30	50,699	59,222
Mexican Railway	Jan	1	to Dec	21	7,168,900	7,807,200
Mexican Southern	Jan	1	to Dec	21	1,222,952	1,298,744
New York Central & Hud River	Jan	1	to Nov	30	81,065,417	90,936,995
Lake Shore & Mich Southern	Jan	1	to Nov	30	36,384,902	41,645,463
Lake Erie & Western	Jan	1	to Nov	30	4.130,927	4,722,514
Chicago Indiana & Southern	Jan	1	to Nov	30	2,629,281	2,744,972
Michigan Central	Jan	1	to Nov	30	22,782,415	26,438,378
Cleve Cin Chic & St Louis	Jan	1	to Nov	30	22,316,184	24,480,143
Peoria & Eastern	Jan	1	to Nov	30	2,502,283	2,779,899
Cincinnati Northern	Jan	1	to Nov	30	894,774	937,804
Pittsburgh & Lake Erie	Jan	1	to Nov	30	9,471,874	14,188,353
Rutland	Jan	1	to Nov	30	2,534,113	2,848,146
New York Chicago & St Louis	Jan	1	to Nov	30	8,543,637	9,597,421
Total all lines	Jan	1	to Nov	30	193257229	221345103
Northern Central	Jan	1	to Nov	30	10,409,208	12,358,008
d Penn—East of Pitts & Erie	Jan	1	to Nov	30	124030773	152901773
d West of Pittsburgh & Erie	Jan	1	to Nov	30	Dec.18,9	72,300
Phila Baltimore & Washington	Jan	1	to Nov	30	14,790,446	15,972,746
Pitts Cin Chicago & St Louis	Jan	1	to Nov	30	23,947,431	30,159,848
Rio Grande Junction	Dec	1	to Oct	31	719,598	775,536
Texas & Pacific	Jan	1	to Jan	7	247,626	250,088
West Jersey & Seashore	Jan	1	to Nov	30	5,011,884	5,410,784

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
4th week Oct (45 roads)	15,771,498	16,918,106	—1,146,608	6.77
1st week Nov (45 roads)	10,678,178	11,032,992	—354,814	3.22
2d week Nov (44 roads)	10,965,461	11,068,062	—102,601	0.92
3d week Nov (39 roads)	10,045,953	9,829,824	+216,129	2.20
4th week Nov (44 roads)	13,469,911	14,168,503	—698,592	4.93
1st week Dec (44 roads)	10,308,692	10,168,413	+140,279	1.38
2d week Dec (41 roads)	10,418,634	9 906,448	+512,186	5.17
3d week Dec (46 roads)	11,037,636	10,428,083	+609,553	5.85
4th week Dec (48 roads)	14,887,895	13,926,254	+961,641	6.91
1st week Jan (37 roads)	8,4-9,311	8,194,844	+234,467	2.86

Monthly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
Month Mch 1908 (126 roads)	162,495,089	187,435,350	—24,940,261	13.37
Month Apr 1908 (119 roads)	154,137,168	190,046,156	—35,908,988	18.89
Month May 1908 (120 roads)	153,112,628	198,146,871	—45,034,243	22.67
Month June 1908 (113 roads)	146,270,130	179,397,094	—33,126,964	18.47
Month July 1908 (97 roads)	156,103,883	183,365,993	—27,262,110	14.87
Month Aug 1908 (105 roads)	179,781,772	209,690,782	—29,909,010	16,64
Month Sept 1908 (114 roads)	210,014,059	223,964,945	—13,950,886	6.23
Month Oct 1908 (119 roads)	223,931,291	240,652,757	—16,721,466	6.95
Month Nov 1908 (51 roads)	59,940,539	61,744,772	—1,804,233	2.92
Month Dec 1908 (49 roads)	52,154,203	49,474,321	+2,679,882	5.42

a Mexican currency. *b* Includes earnings of Gulf & Chicago Division. *c* Includes the Houston & Texas Central and its subsidiary lines in both years. *d* Covers lines directly operated. *e* Includes the Chicago & Eastern Illinois in both years. *f* Includes Evansville & Indiana RR. *h* Includes earnings of Col. & South., Ft. Worth & Denver City and all affiliated lines, excepting Trinity & Brazos Valley RR. *k* Includes in both years earnings of Denver Enid & Gulf RR., Pecos Valley System and Santa Fe Prescott & Phoenix Ry. *l* These figures do not include receipts from sale of coal. *o* Figures here are on the old basis of accounting—not the new or Inter-State Commerce Commission method. *r* These figures are on the new basis prescribed by the Inter-State Commerce Commission.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of January. The table covers 37 roads and shows 2.86% increase in the aggregate over the same week last year.

First Week of January.	1909.	1908.	Increase.	Decrease.
	$	$	$	$
Alabama Great Southern	58,453	50,734	7,719	------
Buffao Rochester & Pittsburgh	112,287	121,161	------	8,874
Canadian Northern	145,300	141,200	4,100	------
Canadian Pacific	1,098000	1,077,000	21,000	------
Central of Georgia	182,000	180,800	1,200	------
Chicago & Alton	217,671	208,061	9,610	------
Chicago Great Western	141,057	125,201	15,856	------
Chicago Indianapolis & Louisv	77,590	70,188	7,402	------
Cin New Orleans & Texas Pac	134,584	115,618	18,966	------
Colorado & Southern	310,002	307,666	2,336	------
Denver & Rio Grande	340,400	297,900	42,500	------
Detroit & Mackinac	19,588	17,712	1,876	------
Duluth South Shore & Atlantic	41,835	42,708	------	873
Grand Trunk of Canada, Grand Trunk Western, Det Grand Haven & Milw, Canada Atlantic	536,240	667,238	------	130,998
International & Great Northern	128,000	119,000	9,000	------
Interoceanic of Mexico	111,178	133,521	------	22,343
Iowa Central	43,303	58,170	------	14,867
Louisville & Nashville	813,835	694,575	119,260	------
Mexican Central	613,666	678,506	------	64,840
Mexican International	113,651	159,287	------	45,636
Mineral Range	12,759	12,296	463	------
Minneapolis & St Louis	64,947	64,316	631	------
Minneap St Paul & S S M	159,171	166,973	------	7,802
Missouri Pacific & Iron Mtn	705,000	520,000	185,000	------
Central Branch	25,000	21,000	4,000	------
Mobile & Ohio	141,304	140,457	847	------
National Rys of Mexico	279,922	287,033	------	7,111
Rio Grande Southern	11,162	11,239	------	77
St Louis Southwestern	169,759	149,877	19,882	------
Southern Railway	863,583	831,361	32,222	------
Texas & Pacific	247,626	250,088	------	2,462
Toledo St Louis & Western	53,349	60,537	------	7,188
Toledo Peoria & Western	15,920	18,288	------	2,368
Wabash	441,169	395,133	46,036	------
Total (37 roads)	8,429,311	8,194,844	549,906	315,439
Net increase (2.86%)	------	------	234,467	------

For the fourth week of December our final statement covers 48 roads and shows 6.91% increase in the aggregate over the same week last year.

Fourth Week of December.	1909.	1907.	Increase.	Decrease.
	$	$	$	$
Previously reported (36 roads)	13,877,644	13,092,714	1,330,756	545,826
Alabama Great Southern	115,995	99,739	16,256	------
Ala New Orl & Texas Pac—				
New Orleans & North East	124,169	94,112	30,057	------
Alabama & Vicksburg	60,544	52,050	8,494	------
Vicks Shreveport & Pacific	61,673	49,800	11,873	------
Atlanta Birmingham & Atlantic	59,337	40,702	18,635	------
Chattanooga Southern	2,137	2,015	122	------
Chicago Great Western	219,511	173,567	45,944	------
Cin New Orleans & Texas Pac	218,574	185,268	33,306	------
Detroit Toledo & Ironton	41,246	35,278	5,968	------
Ann Arbor	51,429	47,948	3,481	------
Nevada-California-Oregon	8,108	6,880	1,228	------
Texas Central	47,528	46,181	1,347	------
Total (48 roads)	14,887,895	13,926,254	1,507,467	545,826
Net increase (6.91%)	------	------	961,641	------

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Dec. 26 1908. The next will appear in the issue of Jan. 23 1909.

	—Gross Earnings—		—Net Earnings—	
Roads.	Current Year.	Previous Year.	Current Year.	Previous Year.
	$	$	$	$
Bellefonte Central b Dec	5,718	5,603	60	1,443
Jan 1 to Dec 31	65,700	64,688	11,620	19,642
xChicago Gt Western b Nov	685,151	715,391	52,679	112,673
July 1 to Nov 30	3,664,173	3,716,611	683,017	755,124
Chic Ind & Louisv a Nov	433,785	417,260	113,062	65,488
July 1 to Nov 30	2,355,028	2,545,379	667,424	759,697
xChic St Paul M & O b Nov	1,202,968	1,225,545	507,620	433,758
July 1 to Nov 30	5,987,388	6,181,879	2,297,813	2,036,837
xCinc Ham & Dayton b Nov	694,702	707,707	161,069	75,406
July 1 to Nov 30	3,531,879	4,018,243	845,124	797,514
xDuluth & Iron Range b Nov	596,492	715,704	324,926	441,334
July 1 to Nov 30	4,596,167	5,033,103	3,191,572	3,476,392
xInternat & Gt Nor b Nov	834,642	606,217	220,825	56,912
July 1 to Nov 30	3,558,326	3,099,786	981,914	297,696
Mexican Railway Nov	527,200	659,700	200,900	300,600
July 1 to Nov 30	2,838,800	3,331,600	1,040,700	1,315,100
Nevada Central b Nov	7,202	6,476	2,410	561
July 1 to Nov 30	35,237	37,673	11,144	4,272
Richmond Fred & Pot Nov	151,227	155,195	50,882	36,415
July 1 to Nov 30	720,771	848,641	225,165	230,653
St Jos & Grand Isl b Nov	131,946	121,723	41,797	43,968
July 1 to Nov 30	736,098	740,713	285,793	312,688
Texas Central Nov	148,167	112,305	63,219	44,335
July 1 to Nov 30	524,114	531,650	175,015	168,514
Toledo Peo & Western b Nov	88,533	93,937	14,698	7,644
December	92,918	103,987	19,941	17,763
July 1 to Dec 31	580,892	635,814	139,834	119,550

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

	—Int., Rentals, &c.—		—Bal. of Net E'ngs.—	
Roads.	Current Year.	Previous Year.	Current Year.	Previous Year.
	$	$	$	$
Bellefonte Central Dec	257	303	def 197	1,140
Jan 1 to Dec 31	3,084	3,636	8,536	16,006
Texas Central Nov	2,584	2,584	60,635	41,751
July 1 to Nov 30	12,920	12,290	162,095	155,594
Toledo Peo & Western Nov	24,723	28,775	xdef7,358	xdef15,189
December	23,568	24,711	xdef1,127	xdef2,742
July 1 to Dec 31	140,945	143,171	x9,506	x9,851

x After allowing for other income received.

STREET RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
American Rys Co	December	237,419	231,671	2,798,096	2,940,673
c Aur Elgin & Chi Ry	November	109,912	108,653	1,289,352	1,306,396
Bangor Ry & Elec Co	October	41,445	41,025	------	------
Birm Ry Lt & Power	November	188,414	202,141	1,968,510	2,020,031
Brockton & Ply StRy	October	9,767	9,057	105,973	103,912
Camaguey Co	October	11,284	6,962	97,424	62,975
Cape Breton Elec Co	October	22,166	22,878	203,988	201,876
Central Penn Trac	November	56,000	57,975	647,213	680,091
Charlest Con Ry G & E	November	63,912	62,550	689,461	653,021
Chicago Railways Co	October	968,542	937,041	------	------
Cleve Painesv & East	November	21,858	22,473	263,757	269,414
Dallas Electric Corp	October	134,140	125,771	------	------
f Detroit United Ry	1st wk Jan	121,007	111,879	121,007	111,879
Duluth Street Ry	1st wk Jan	16,144	14,767	16,144	14,767
East St Louis & Sub	November	170,739	187,955	1,837,237	1,976,865
El Paso Electric	October	44,913	46,473	431,432	409,469
Fair & Clarksb Tr Co	October	34,655	33,264	322,387	301,726
Ft Wayne & Wabash Valley Traction Co	November	111,794	115,089	1,203,884	1,167,594
Galv-Houst Elec Co	October	94,348	89,940	887,002	873,484
Grand Rapids Ry Co	November	74,220	72,596	------	------
Havana Electric Ry	Wk Jan 10	35,009	34,137	a71,044	a71,621
Honolulu Rapid Tran & Land Co	October	34,010	30,207	316,558	301,785
Houghton Co Tr Co	October	21,654	20,652	219,151	210,360
Illinois Traction Co	November	360,679	335,889	3,712,953	3,427,210
Jacksonville Elec Co	October	38,509	33,696	354,989	327,978
Kansas City Ry & Lt	November	543,514	518,424	5,698,450	5,518,229
Knoxville Ry & Lt Co	November	47,968	50,713	522,149	549,745
Lake Shore Elec Ry	November	68,352	69,835	------	------
Lex & Inter Rys Co	October	53,731	52,538	520,320	473,321
Little Rk Ry & El Co	November	59,091	57,754	610,195	581,543
Memphis Street Ry	November	136,376	125,979	1,484,286	1,471,071
Metrop West Side El	December	229,192	228,970	2,572,842	2,714,056
Milw Elec Ry & Lt Co	November	337,234	326,953	3,538,735	3,488,990
Milw Lt Ht & Trac Co	November	63,295	63,933	790,472	766,632
Montreal Street Ry	Wk Jan 9	67,531	63,355	86,875	82,681
Nashville Ry & Light	November	138,599	139,559	1,447,947	1,438,160
N J & HR Ry & FyCo	December	38,518	33,236	537,768	482,051
North Ohio Tr & Lt	November	151,934	146,123	1,731,015	1,761,196
North Texas Elec Co	October	119,298	114,459	------	------
Norf & Portsm Tr Co	November	156,732	202,006	1,708,762	2,437,818
Northwestern Elev	December	189,197	164,235	1,956,014	1,755,035
Oakland Traction Co	October	242,506	251,958	2,324,992	2,310,498
Oklahoma City Ry	November	23,845	18,622	260,529	239,412
Portland Ry L & PCo	November	370,378	347,598	3,964,885	3,641,839
Porto Rico Rys Co	November	32,745	30,947	342,611	319,408
Rio de Janeiro Tram Light & Power	November	627,640	540,128	6,519,384	5,721,993
San Fr Oak & San Jo	October	74,400	72,411	747,784	667,450
St Joseph (Mo) Ry Lt Heat & Power Co	December	83,259	74,172	909,965	870,286
Sao Paulo Tr Lt & P	November	194,993	182,794	2,059,139	1,897,338
Savannah Electric Co	October	51,071	51,313	486,868	497,713
Seattle Electric Co	October	401,934	374,379	3,702,152	3,370,481
South Side Elevated	December	192,276	185,671	2,130,180	2,006,530
Sou Wisconsin Ry Co	November	12,767	12,504	142,933	141,315
Springf'd (Ill) R & L Co	November	78,958	77,100	------	------
Syracuse Rap Tr Ry	September	119,110	119,078	962,598	933,122
Tampa Electric Co	October	47,354	45,572	453,333	429,548
Toledo Rys & Light	November	219,761	220,019	2,302,658	2,328,255
Toronto Railway	Wk Jan 9	65,811	61,392	85,643	80,930
Twin City Rap Tran	4th wk Dec	181,720	161,790	6,393,058	6,053,371
& Underground El Ry of London—					
Three tube lines	Wk Jan 2	£13,195	£11,790	------	------
Metropolitan Dist	Wk Jan 2	£9,618	£8,733	------	------
United Tramways	Wk Jan 2	£4,433	£4,966	------	------
United RRs of San Fr	October	609,042	431,582	5,677,343	3,812,097
United Tramways W	k Jan 2	£4,433	£4,966	------	------
United Rys of St L	December	910,288	870,002	10,593,165	10,828,737
Whatcom Co Ry & Lt	October	31,757	32,379	291,926	287,931

a These figures include receipts for four days of December in both years.
c These figures are for consolidated company. f No earnings for Detroit Jackson & Chicago Ry. for Jan. 1907 included in these figures.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns and the latest statement of this kind will be found in the issue of Nov. 28 1908. The next will appear in the issue of Jan. 30 1909.

	—Gross Earnings—		—Net Earnings—	
Roads.	Current Year.	Previous Year.	Current Year.	Previous Year.
	$	$	$	$
Chicago Railways Co Oct	968,542	937,041	291,181	292,672
Feb 1 to Oct 31	8,189,893	8,025,171	2,436,698	2,514,575
Kan City Ry & Lt Co b Nov	543,514	518,424	242,548	242,394
June 1 to Nov 30	3,232,639	3,166,072	1,406,495	1,545,854
St Joseph Ry Lt Ht & P Dec	83,259	74,172	46,411	38,002
Jan 1 to Dec 31	909,965	870,286	454,058	428,017
United Rys of St L a Dec	910,288	870,002	354,858	312,095
Jan 1 to Dec 31	10,593,165	10,828,737	3,855,704	3,784,855

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

	—Int., Rentals, &c.—		—Bal. of Net E'ngs.—	
Roads.	Current Year.	Previous Year.	Current Year.	Previous Year.
	$	$	$	$
Kansas City Ry & Lt Nov	153,899	151,099	88,649	91,295
June 1 to Nov 30	931,252	924,565	475,243	621,289
United Rys of St L Dec	233,866	231,494	120,992	80,601
Jan 1 to Dec 31	2,788,746	2,778,023	1,066,958	1,006,832

ANNUAL REPORTS.

Northern Securities Co., New York.

(*Report for Fiscal Year ending Dec.* 31 1908.)

President James J. Hill Dec. 31 wrote in substance:

During the year the Crow's Nest Pass Coal Co. increased its capital stock and offered to the holders of its outstanding stock, at par, an amount of new stock equal to 66 2-3% of their respective holdings of the old. At about the same time the coal company made to its stockholders a distribution of surplus arising from premiums received by it on prior stock issues, amounting to 66 2-3%. All the stockholders of the coal company, including this company, availed themselves of their right to take the new stock. These transactions left stockholders in the same relative position as before; consequently, in this company's accounts no change in the book value of its holdings of the coal stock has been required by reason of them, the

only change in that account being the cost of one-third share purchased to even our holdings.

In prior years, since this company has been a stockholder in the Crow's Nest Pass Coal Co., that concern has paid dividends quarterly, at dates enabling us to bring the entire amount of those dividends into our accounts for our fiscal year. In the spring of the present year, however, the coal company, deeming semi-annual dividends more suitable to a coal-mining business, decided to act on that plan in future and to have dividend dates follow the expiration of the half-year at intervals sufficient to permit the writing up of accounts covering the period. In August last this company received from the coal company a dividend for the half-year ended June 30 1908 at a rate corresponding to the usual one.

The distribution to its stockholders made by this company for the yearly period ending Dec. 31 1908, therefore, could properly include no income from its coal stock for the latter half of the present year, and in consequence has been fixed at 4% instead of at 5%, as has been usual for a number of years.

RESULTS FOR CALENDAR YEARS.

	1908.	1907.		1908.	1907.
Dividends from—	$	$	*Deductions—*	$	$
C. B. & Q. RR. (reg.)-------(8%)	119,698	*112,215	Taxes ----------	3,587	3,578
do (extra) 6% ------	------	89,772	Administration expenses	20,881	24,887
Crow's Nest Pass Coal Co., Ltd---------a	82,443	a150,841	Interest on loans------	7,383	------
Interest and exchange-	40	5,863	Dividend Jan. 10, 5%- ------		197,615
Total receipts-------202,181		358,691	Total deductions----31,851		226,080
			Balance, surplus----170,330		132,611

* 7½%. *a* Includes in 1908 dividends on 25,483 shares for six months at 6% per annum and on balance (2,069 shares) subscribed for and partly paid for period to which the latter are entitled to participate; in 1907 the dividend was at 10% for entire year on 14,464 shares and on 2,067 partly paid shares.

BALANCE SHEET DEC. 31.

	1908.	1907.		1908.	1907.
Credits—	$	$	*Debits—*	$	$
Organization expen.	85,048	85,048	Capital stock-------3,954,000		3,954,000
Investments ------a6,600,949		6,600,711	Bills payable--------	190,000	210,000
Accounts receivable-	------	10,000	Surplus------------2,718,850		2,746,135
Cash ----------	176,853	214,376			
Total----------6,862,850		6,910,135	Total----------6,862,850		6,910,135

a The item of investments includes in 1908 14,963 shares Chic. Bur. & Quincy RR., valued at $2,858,788; 27,552 shares Crow's Nest Pass Coal Co., Ltd., $3,741,166 and $1,000 N. P.-G. N. C. B. & Q. Joint 4% bond, $995.—V. 87, p. 1664.

American Ice Company, New York.

Report for Fiscal Year ending Oct. 31 1908.)

A statement issued in connection with the report says:

The issuance of the Treasurer's statement has been delayed pending an audit of the company's accounts. The company's condition has not materially changed since Oct. 31 1908, except that $715,000 of bonds have become due. The indebtedness formerly evidenced by these bonds has been converted into floating debt secured by them. As heretofore, the company stands in grave need of working capital, a need which at the moment is emphasized by the yearly recurring necessity of borrowing money to be used in harvesting ice, and it ought also to arrange for the funding of its unduly large floating debt.

[President Oler has issued a statement in which he denies that the floating debt is as burdensome as has been reported and that a reorganization is inevitable. He shows, among other things, that the current liabilities of the American Ice Co. have decreased during the year from $2,173,801 to $1,087,229, or $1,086,572.—Ed.]

EARNINGS, EXPENSES, &c., FOR YEAR ENDING OCT. 31.

Earnings and expenses—	1907-08.	1906-07.	1905-06.	1904-05.
Gross receipts----------	$8,118,592	$7,941,525	$10,303,470	$7,311,060
Less cost of merchandise	$2,683,907	$2,709,851	$2,871,106	$2,039,360
Less operating expenses	3,897,339	3,931,338	4,470,353	3,981,057
	$6,581,246	$6,641,189	$7,341,459	$6,020,418
	$1,537,346	$1,300,336	$2,962,011	$1,290,642
Received from sub. cos.	20,527	39,908	42,716	22,889
Gross earnings------	$1,557,873	$1,340,244	$3,004,727	$1,313,531
Distributed as follows—				
Bond interest----------	$210,152	$211,279	$208 803	$208,869
Int. on floating debt---	73,727	110,679	57,366	57,283
Rents ----------	161,631	169,576	176,382	142,961
Taxes and insurance----	209,631	200,299	138,175	121,645
Maint. and improv'ts--	352,708	497,078	467,137	328,197
	$1,007,849	$1,188,911	$1,047,864	$858,956
Net gain----------	$550,024	$151,333	$1,956,863	$454,575
Net profits of sub cos. in excess of divs. from same	61,308	34,032	43,738	32,509
Total net profit------	$611,332	x$185,365	$2,000,601	$487,084

x A dividend of 9% ($1,350,000) on the preferred stock was declared in Oct. 1906, payable Dec. 15 1906 (see V. 83, p. 1058). The American Ice Securities Co., as owner of about $14,300,000 of the preferred stock, received from this distribution approximately $1,287,000 and from the same paid three quarterly dividends of 1¾% each on its own $19,030,000 stock in Jan., April and July 1907. The last-mentioned distribution called for about $1,000,000. No dividend has been paid since.

BALANCE SHEET OCT. 31.

	1908.	1907.		1908.	1907.
Assets—	$	$	*Liabilities—*	$	$
Property account-41,794,077		41,953,660	Preferred stock---14,920,200		14,920,200
Invest. securities-	2,637,162	2,669,965	Common stock---23,871,100		23,871,100
Cash and notes---	125,594	226,452	Bills payable------	630,000	1,795,475
Loans ----------	6,000	5,500	Underlying bonds-	1,665,050	1,620,050
Bonds and mtges-	100,105	100,605	Coll. trust bonds		
Insur. premiums--	12,447	11,903	Amer. Ice Co---	1,959,000	1,970,000
Ice, coal, &c-----	533,769	820,472	Real estate mtges-	405,330	448,690
Acc'ts receivable,			Acc., &c., payable	457,230	378,326
ice, coal, &c----	836,348	802,853	Profit & loss (sur.)*2,137,592		1,587,568
Total ---------46,045,502		46,591,410	Total ---------46,045,502		46,591,410

* The above surplus, $2,137,592, does not include $61,308 profits of subsidiary companies not yet paid into the treasury. See new directors on a following page.—V. 87, p. 1606.

Swift & Company.

(Report for Fiscal Year ending Oct. 3 1908.)

At the annual meeting held in Chicago on Jan. 7, President Louis F. Swift said:

During the past year our volume, while good, shows a slight decrease in tonnage. This was partly due to the reluctance of farmers and feeders to feed as many cattle as usual, owing to the high price prevailing in the country for corn and other feed.

The financial results of the business have proved quite satisfactory. The good showing is largely due to the efficient organization perfected to handle the operating and commercial branches of the business. The operating expense shows a material reduction, due principally to the amount expended to keep our plants up to date in every respect, enabling us to get better yield from all products and to handle them in the most economical manner. We have additional improvements, contemplated and under way, that will still further reduce our cost of production. From operations since the close of our fiscal year, I feel that our outlook is good, and that we will participate in the prosperity of the country.

The number of employees who are stockholders is increasing fast. Swift & Co.'s Employees' Benefit Association, organized in July 1907, which I informed you at the last annual meeting had 5,000 members, now has a membership of over 14,000.

Treasurer L. A. Carton presented a financial statement saying:

Added to the dividends paid you upon your $50,000,000 of capital stock, aggregating (7%)----------	$3,500,000
the surplus has been increased----------	2,800,000
and the reserve fund----------	1,300,000
showing a total of----------	$7,600,000

of the earning power of your company for the twelve months ending Oct. 3 1908, after charging off $1,700,000 for depreciation—reflecting a turn-over of more than $240,000,000. We have furnished employment that represents $20,000,000 of wages paid out directly; $10,000,000 for freight charges.

OPERATIONS FOR FISCAL YEARS ENDING OCT. 3.

	1907-08.	1906-07.	1905-06.	1904-05.
Business done -----	"Over $240,000,000"	"Over $250,000,000"	"Considerably over $200,000,000"	"Over $200,000,000"
Divs. (7%)---	$3,500,000	$3,500,000	$3,500,000	$2,450,000
Added to surp.	2,800,000	2,703,995	2,500,000	1,750,000
Added to res.fd	1,306,114	96,824	501,883	157,031
Total------	$7,606,114	$6,300,819	$6,501,883	$4,357,031

BALANCE SHEET OCT. 3.

	1908.	1907.	1906.
Assets—	$	$	$
Real estate, &c----------	28,751,026	28,203,703	19,236,614
Investments, including branches----			7,997,038
Horses, wagons and harness--------	132,378	144,196	128,466
Quick assets—			
Sundry stocks and bonds--------	13,486,800	12,233,999	11,498,800
Cash ----------	3,107,601	3,358,991	3,190,692
Accounts receivable----------	33,418,734	31,992,079	29,330,862
Live cattle, sheep, hogs, dressed beef, &c., on hand----------	22,169,003	24,735,564	21,334,375
Total assets----------	101,065,542	100,668,533	92,716,847
Liabilities—			
Capital stock paid in----------	50,000,000	50,000,000	50,000,000
Bonds ----------	5,000,000	5,000,000	5,000,000
Reserve for bond interest----------	62,500	62,500	62,500
Bills payable----------	21,716,843	23,876,239	19,755,130
Accounts payable----------	3,686,415	5,236,124	4,206,366
Reserve for taxes, &c----------	2,599,784	1,293,670	1,196,846
Surplus----------	18,000,000	15,200,000	12,496,005
Total liabilities----------	101,065,542	100,668,533	92,716,847

An official pamphlet describing the enterprise and its export connections, affords the following data:

Locations and Floor Space (Acres) of Company's Packing Plants.

Chicago----	90¼	Kansas City	31½	Omaha ----	28¼	St. Louis----- 21
St. Joseph-	30¼	St. Paul---	23	Fort Worth.	20¼	Total--------245

On Jan 1 1909 there were over 10,000 stockholders. The capital stock—$50,000,000—is fully paid up, the company having received par in cash for each and every share, and annual dividends have been paid since incorporation, the dividend for the past ten years being 7% per annum, payable quarterly.—V. 88, p. 105.

H. B. Claflin Co.

(Report for the Season ending Dec. 31 1908.)

President John Claflin says:

Preceding the Presidential election, there was a steady but slow improvement in trade. The more rapid progress which followed the election is shown but slightly in the figures of this season, as the business of November and December is largely composed of orders for spring delivery. We should expect excellent results for the opening season if no change in tariff were imminent. A low tariff would stimulate the importations of our company and would probably increase our profits on such additional merchandise as could then safely be imported, but this gain might be more than counterbalanced by the halting of industry which would be likely to follow radical reduction in the rates of impost.

INCOME ACCOUNT HALF-YEAR ENDING DEC. 31 1908.

6 Months to Dec. 31—	*Net Earnings.*	*—Interest and Dividends— Pref. Stock.*	*Com. Stock.*	*Balance, Surplus.*
1908----------	$310,686	$142,126	(4) $153,164	$15,397
1907----------	504,999	142,126	(4) 153,164	209,709
1906----------	409,118	142,126	(4) 153,164	113,829
1905----------	503,493	142,126	(4) 153,164	208,204
1904----------	320,937	142,126	(4) 153,164	25,647
1903----------	315,852	142,126	(4) 153,164	20,563
1902----------	312,185	142,126	(4) 153,164	16,895
1901----------	347,457	142,126	(4) 153,164	52,167
1900----------	302,045	142,126	(4) 153,164	6,755
1899----------	640,819	142,126	(4) 153,164	345,529

INCOME ACCOUNT YEAR ENDING DEC. 31.

1908----------	$303,250	$284,252	(8) $306,328 def.	$287,329
1907----------	959,274	284,252	(8) 306,328	368,694
1906----------	761,377	284,252	(8) 306,328	170,797
1905----------	821,427	284,252	(8) 306,328	230,847
1904----------	631,697	284,252	(8) 306,328	41,117
1903----------	619,847	284,252	(8) 306,328	29,269
1902----------	629,563	284,252	(8) 306,328	38,983
1901----------	650,555	284,252	(8) 306,328	59,975
1900----------	914,354	284,252	(8) 306,328	323,774
1899----------	1,247,851	284,252	(7½) 287,152	676,447

BALANCE SHEET DEC. 31.

	1908.	1907.		1908.	1907.
Assets—	$	$	*Liabilities—*	$	$
Cash ----------	3,147,902	2,225,703	First pref. stock--	2,600,300	2,600,300
Dividends -------	171,332	171,332	Second pref. stock	2,570,600	2,570,600
Bills receivable---	2,142,294	5,114,567	Common stock ---	3,829,100	3,829,100
Open accounts ---	1,668,862	4,113,250	Open accounts ---	4,526,244	5,990,351
Merchandise ------	6,146,010	7,540,706	Foreign exch., &c.	490,000	4,617,873
Store property ---	2,739,182	2,739,182	Surplus reserve---*1,770,058		1,863,075
Stable----------	27,197	27,198	Profits during fall.	310,686	504,999
Horses, trucks, &c.	54,210	44,360			
Total ---------16,096,989		21,976,298	Total ---------16,096,989		21,976,298

* Adding $15,397 surplus for full season, leaves $1,770,058 surplus after providing for interest on preferred stocks to Dec. 31 and dividend on common stock to be declared in Jan., payable Jan. 15 1909. "Total dividends to date, $10,507,415."—V. 87, p. 1422.

Inland Steel Co., Chicago.

WORKS: INDIANA HARBOR AND CHICAGO HEIGHTS.
ORE MINES: HIBBING, MINN.

(Report for Fiscal Year ending June 30 1908.)

This company, a block of whose first mortgage bonds is being offered by Eversz & Co. of Chicago, has made for the fiscal year ending June 30 1908 a report, signed by President A. W. Thompson, under date of July 27 1908, saying in substance:

General Results.—The net profits show over 12% earned on outstanding capital stock over all fixed charges, bond interest, and reserves for exhaustion of ore mines, re-lining furnaces, accident insurance, &c. While the production shows an increase of 10,561 tons over the previous year, very little of the extensive improvements have added as yet to the enlarged capacity of the plants. In making comparison with the year 1906-07 there was a decrease of profits of $332,480. The financial disturbances commencing early in Oct. 1907 account for this.

Additions.—The blast furnace blown in Aug. 31 1907 has been in continuous successful operation, and since the first of the present year the decrease in the cost of manufacturing pig iron aided materially in keeping the steel works in operation.

The other important improvements—sheet-bar mill, which will supply material for the sheet department, and continuous rolling mill for merchant bars—were both tried out before our annual shut-down July 3d. The initial operations were very satisfactory, and we look confidently for gratifying results during the coming year.

The steel plant was closed July 3 for the installation of the new blooming mill, which will be in operation Aug. 1. The changes in the open-hearth department to take care of hot metal direct from the blast furnace will also be in operation at the same time.

With these new improvements the plant will be rounded up as originally laid out by your directors, giving an increased tonnage of over 50% in the steel-making department. Hot metal from the blast furnace department will be transferred to the open-hearth department, insuring a substantial saving in the cost of manufacture.

Finances.—The expenditures for new construction July 1 1906 to July 1 1908 aggregated $3,473,034 as follows:

Blast furnace site, real estate, docks, unloading machinery, &c., at Indiana Harbor	$1,806,387
Enlarging open-hearth steel plant, sheet and continuous bar mill, &c	1,666,647

To provide additional working capital the directors thought best to refund the 5% mortgage, $2,500,000 outstanding at last report, into $3,000,000 first mortgage refunding 6% bonds. This has been done and all of the 5% bonds have been canceled, and the mortgage that secured same satisfied. By the terms of the new mortgage the cash and quick assets must not be less than $1,500,000 until the issue is reduced to $1,500,000 and thereafter never less than the amount of the issue outstanding.

From the balance sheet herewith, the net quick assets or cash working capital, as determined by Price, Waterhouse & Co., are shown to be $1,807,207. The inventories are at cost price, and considerably less than market prices. The deferred charges, including all expenses of bond issue, as well as all other doubtful assets, have been written off and charged to "profit and loss."

Outlook.—All of the new construction and improvements are completed and no further expenditures of any consequence are at present contemplated. With a well-rounded plant, with additional steel capacity and a much larger diversity of products than heretofore, with a fair volume of tonnage booked, and increasing business, the ensuing year's results should be encouraging.

EARNINGS FOR YEAR ENDING JUNE 30 1908

Sales ($6,354,436 07), less discount and exchange ($36,937)		$6,317,499
Cost of sales		5,575,169
Gross earnings from operations		$742,330
Other income—Rentals and miscellaneous credits		12,493
Total earnings and income from all sources		$754,823
Deduct—Interest ($39,909); bond interest ($63,072)		102,981
Net income for the year		$651,842

BALANCE SHEET JUNE 30 1908.

Assets—			*Liabilities*—		
Plant, &c., July 1 1907	$4,620,291		Capital stock	$6,000,000	
Net additions since	1,930,729		Issued	5,160,000	
		$6,551,020	Less—Employees' subscrip'ns payable out of future dividends	59,875	
Mine leasehold	$722,569				$5,100,125
Less amortization fund	61,514		First ref. M. 6% bonds	$3,000,000	
		661,055	In treasury	103,000	
Finished product, raw material and supplies		1,158,821			2,897,000
Customers, accounts (after deducting reserves)		793,665	Trade acceptances		40,445
Bills receivable		67,034	Accounts payable		391,264
Inland Coal & Washing Co.		11,658	Unpaid and unclaimed wages		75,325
Miscellaneous		28,982	Taxes, &c., accrued		21,643
Cash		286,476	Miscellaneous		10,751
Insurance unexpired, &c		12,459	Bond interest accrued		43,455
			Reserves for re-lining furnace, &c		23,005
Total		$9,571,171	Surplus July 1 1908		968,156
			Total		$9,571,171

—V. 87, p. 1162.

Lawyers' Mortgage Co., New York.

(Report for Year ending Dec. 31 1908.)

The report of President Richard M. Hurd for the late fiscal year is published in the advertising pages of to-day's "Chronicle." The report shows:

OPERATIONS FOR CALENDAR YEARS.

	1908.	1907.	1906.	1905.
	$	$	$	$
Guar. mtges. sold	27,152,558	20,316,677	22,959,085	19,922,009
Guar. mtges. paid off	14,553,349	11,091,102	9,381,716	7,155,625
Guar. mtges. outstand'g Dec. 31	77,277,934	63,679,725	54,454,150	40,876,781
Income from—				
Premiums for guaranties	340,300	296,310	234,909	166,325
Interest on mortgages	219,619	199,372	183,025	202,382
Rents, commissions, &c.	10,012	8,130	4,054	6,194
Gross earnings	569,931	503,812	421,989	374,902
Expenses—				
Rent	12,984	8,562	6,053	6,343
Salaries	71,910	64,889	53,788	46,670
Advertising	10,671	8,595	8,894	5,462
Stationery	3,111	2,944	2,768	3,238
Taxes and gen. expenses	21,057	17,631	17,095	31,522
Gross expenses	119,733	102,622	88,599	93,237
Net earnings	450,198	401,190	333,389	281,665
Dividends paid	(10%) 250,000	(10) 250,000	(8) 200,000	(7) 175,000
Balance, surplus	200,198	151,190	133,389	106,665

Note.—In addition to the cash earnings are the unearned premiums, which consist of the company's contract profit of ½ of 1% per annum on outstanding mortgages from the date of the annual statement to the maturity of the mortgages. These unearned premiums, which as future profits are not carried as assets, have increased as follows: Jan. 1 1903, $103,555; Jan. 1 1904, $149,257; Jan. 1 1905, $279,948; Jan. 1 1906, $449,200; Jan. 1 1907, $591,508; Jan. 1 1908, $701,204; Jan. 1 1909, $836,115; total net increase since Jan. 1 1903, $732,561.

BALANCE SHEET DEC. 31.

	1908.	1907.		1908.	1907.
Assets—	$	$	*Liabilities*—	$	$
N. Y. City mtges	3,638,460	3,653,522	Capital	2,500,000	2,500,000
Co's Bklyn bldg., cost	175,000	175,000	Surplus	2,000,000	1,750,000
Real estate	14,264	-------	Undivided profits	129,568	179,370
Cash	1,219,829	700,232	Mtgs. sold, not deliv'd	417,985	99,384
Total	5,047,553	4,528,754	Total	5,047,553	4,528,754

There are 5,870 guaranteed loans outstanding (see "operations" above), the average loan in Manhattan amounting to $30,000, in Brooklyn to $5,700 and in the Bronx to $12,700.—V. 87, p. 221.

Midvale Steel Co., Philadelphia.

(Report for Fiscal Year ending Oct. 31 1908.)

RESULTS FOR YEARS ENDING OCT. 31.

	1907-08.	1906-07.	1905-06.
Profits over all costs, charges and expenses, including depreciation	$306,272	$914,929	$962,167
Deduct—Dividends	(10%) $75,000	(27½) $206,250	(50) $375,000
Adjustment value of bar steel	162,751	167,122	(?)
Balance, surplus for year	$68,521	$541,557	$587,167

For net profits of previous years, see V. 86, p. 283.

BALANCE SHEET OF OCT. 31.

Assets—	1908. $	1907. $	*Liabilities*—	1908. $	1907. $
Property & equip't.	9,814,419	9,987,014	Capital stock	750,000	750,000
Patterns	200,000	200,000	Bills payable	875,000	1,200,000
Worked materials	1,657,751	1,839,456	Accounts payable	395,590	788,225
Raw material	378,400	389,132	Miscellaneous	168	375
Merch'se, coal, &c.	362,803	398,655	Surplus	11,310,464	11,241,943
Bills & acc'ts rec.	785,827	982,960			
Investments in bds	44,480	-------			
Cash	87,542	183,326			
Total	13,331,222	13,980,543	Total	13,331,222	13,980,543

At the annual meeting of the company, held Jan. 11, the following named directors were re-elected: Charles I. Harrah, James F. Sullivan, Charles B. Dunn, Axe E. Petre and Howard Sellers.—V. 86, p. 283.

Consolidated Gas Company, New York.

(Preliminary Report for the Half-Year ending Dec. 31 1907 not 1908.)

The preliminary report made to the Public Service Commission for the half-year ending Dec. 31 1907 shows in substance:

INCOME ACCOUNT FOR HALF-YEAR ENDING DEC. 31 1907.

Gross operating revenues (on basis of 80c. gas to private consumers)		$5,860,439
Operating expenses, $5,029,725; uncollectible bills, $87,485; taxes, $502,024; total		5,619,234
Operating income		$241,205
Add—Div'ds declared on stocks owned or controlled	$1,530,699	
Interest accrued on bonds owned or controlled	136,770	
Interest on other securities, loans and accounts	798,690	
Rents ($24,892) and miscel. income ($7,755)	32,647	2,498,806
Total clear income		$2,740,012
Interest on funded and other debt	$861,179	
Dividends (2%)	1,600,020	
Expenses elsewhere unprovided for	28,341	2,489,540
Surplus for half-year		$250,471
Manner in Which the Operating Revenues, as above, were Derived.		
Sales of gas, 6,877,616 M. cu. ft. (incl. 215,480 M. to city at 90c.)		$6,848,388
Deduct 20 cents per 1,000 reserved, pending decision as to right to charge $1 for gas (V. 88, p. 103)		1,331,025
Total on basis of 80c. gas to private consumers		$5,517,363
Miscellaneous—Residuals, $136,283; rent of gas stoves, $72,631; profit on sales of stoves, &c., $4,268; lamp maintenance income, $129,894; total		343,074
Total gas revenues		$5,860,439

Details of Operating Expenses as above ($5,029,725).

Manufacture—water gas	$1,326,294	Distribution expense	$649,803
Manufacture—coal gas	255,464	General expense	669,655
Purchased gas*, gross	1,440,746	Contingent expense	687,762

Note.—The "purchased gas," $1,440,746, represents the purchase of 2,867,317,719 cu. ft. from the following cos. on the basis shown:

	Av. Price. cts.	*Total.* $		*Av. Price.* cts.	*Total.* $
New Amsterdam G. Co.	35.04	318,096	Astoria Light, Heat & Power Co	69.88	898,622
Standard Gas Lgt. Co.	32.76	19,641	Central Union Gas Co.	31.66	14,694
N. Y. Mutual G. Lt. Co.	33.44	189,693			

BALANCE SHEETS OF DEC. 31 1907 AND JUNE 30 1907.

Assets Side—	*Dec 31 '07.* $	*June 30 '07.* $	*Liabilities Side*—	*Dec. 31 '07.* $	*June 30 '07* $
Franchises, Land devoted to gas operations, Other fixed gas capital	48,690,272	48,573,461	Funded debt	21,244,100	21,249,100
Mat. & supplies	701,497	732,458	Cur. liabilities, mat'd & unpaid	9,859,801	9,053,298
Cash	499,616	432,567	Current liabilities Unmatured	5,128,819	69,904
Accts. rec'ble	6,857,325	6,361,139	Gas sales susp. (b)	4,389,909	3,058,884
Funded debt of oth. corp'ns, Stocks of other corporations	53,967,135	53,891,135	Renewal and contingency acct.	3,312,906	2,917,681
			Other reserves	271,390	271,390
			Stocks—capital stock	80,001,000	80,000,000
			Stock and bond premiums	13,951,397	13,951,397
Advances to sub. and affil. cos.	25,588,724	19,833,724	Corporate surplus	2,239,959	1,989,489
Prepayments	2,650	-------			
Reserved (a)	4,075,366	2,736,662			
Gen. susp. acct.	16,698	-------			
Grand total	140,399,282	132,561,144	Grand total	140,399,282	132,561,144

(a) Amount deposited with the United States Court against a reserve of 20c. per M. cubic feet of gas sold, as opposite.

(b) Amount reserved at the rate of 20c. per M. cubic feet of gas sold since May 1 1906 which, under the order of the Commission of Gas & Electricity, must be returned to the consumers in case the decison in proceedings, now pending, shall not be in favor of the company. (V. 88, p. 103.) (Compare V. 80, p. 1854, 1858, 1910.)—V. 88, p. 103.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Amador Central RR.—*Reorganized Company—Bond Issue.*—This company, incorporated in California on Sept. 24 1908 as successor of the Ione & Eastern RR., foreclosed (V. 87, p. 544) has filed a first mortgage in favor of the Union Trust Co. of San Francisco, as trustee, to secure an issue of $300,000 5% 30-year gold bonds of $500 each, dated Nov. 2 1908 and due Nov. 2 1938.

The interest is payable M. & N. at office of trustee. Annual sinking fund, beginning Feb. 1 1913, an amount equal to 2% of outstanding bonds, but the bonds, it is stated, are not subject to call. The road extends from Ione to Martel, Cal., 13 miles. Pres., Charles Erickson; Sec., J. A. McPherson. Address, care Solinsky & Wehe, Monadnock Bldg., San Francisco.

Atlanta Birmingham & Atlantic RR.—*Deposit of Terminal Co's. Stock.*—Judge Newman, in the United States Court at Atlanta, on Jan. 8, issued an order directing that the stock of the Georgia Terminal RR. Co., $1,500,000, and the stock of the Alabama Terminal RR. Co., $3,000,000, the entire amount in each case being owned by the railroad company, be turned over to the Old Colony Trust Co., Boston, as trustee, under the first mortgage of the Atlanta Birmingham & Atlantic.

The companies in question own terminal lines, the former at Atlanta, the latter at Bessemer and Birmingham, on which they have issued respectively, $3,000,000 and $2,445,000 bonds. The petition in the A. B & A. receivership suit gives in substance the following information: The Georgia Terminal includes a line of railroad 3 miles long, reaching from Howell's Station to the heart of Atlanta, enabling the A. B. & A. to reach the Union Station. Its property was mortgaged to the Old Colony Trust Co. of Boston on Jan. 1 1907, to secure an issue of $4,000,000 5% gold

bonds, of which $3,000,000, due Jan. 1 1927, are now outstanding. (Interest payable Jan. 1 and July 1). On July 31 1907 the Atlanta Birmingham & Atlantic entered into a lease with the Georgia Terminal Co. for 99 years, the Atlanta Birmingham & Atlantic guaranteeing the payment of the Georgia Terminal first mortgage bonds and the payment of the interest accruing on these bonds at any time outstanding during the lease, and further to pay semi-annually a sum equal to 2½% on its capital stock. The Atlanta Birmingham & Atlantic is now in the enjoyment of the property of the Georgia Terminal and has guaranteed the payment of the $3,000,000 bonds and assumed the payment of the interest.

A similar 99-year contract was entered into with Alabama Terminal RR., whose 5% bonds, due in 1927, were to have their interest payable J. & J. at the Old Colony Trust Co., trustee. The authorized issue of bonds in this latter case also is $4,000,000 and their principal and interest are guaranteed and dividends at the rate of 5% were to be paid on the stock by the A. B. & A. The Alabama Terminal RR. is in process of construction from Reeders Gap, via Bessemer, to Birmingham, with a branch through the coal fields in Jefferson County, Ala., to Mulga.

Further Defaults.—The bill of complaints in the receivership suit discloses the following defaults in addition to the default January 1 as to payment of semi-annual interest on the first mortgage 5s of the A. B. & A.:

Int. Defaulted Jan. 1909—		*Principal Defaulted—*	
Equip. tr. series "B"	$38,000	Equip. tr. series "B" due Jan. 1	$86,000
Georgia Term. Co. 1st M.	75,000		
Alabama Term. RR. 1st M.	61,125	Eq. tr. (1906) due Nov. 1908	60,000

The amount of A. B. & A. first 5s outstanding, including, perhaps, $6,000,000 pledged as part collateral for the joint notes of 1906—V. 84, p. 290; V. 83, p. 35—is stated as $14,443,000; the amount due January 1 by way of interest thereon is given as $311,825. There is also "additional over-due interest", [presumably on the floating debt, of which the total amount is not indicated.—Ed.]

Deposits Asked.—The bondholders' committee, consisting of Sewall H. Fessenden of F. S. Moseley & Co., Philip Stockton, President of the City Trust Co., and F. A. Farrar of H. W. Poor & Co., all of Boston, request the deposit of the first mortgage bonds of 1936 of the Atlanta Birmingham & Atlantic RR. on or before Feb. 1 1909 with the City Trust Co., of Boston, as depositary.

Receivership Not Connected with Failure of H. W. Poor & Co.—A member of the Boston firm of H. W. Poor & Co. writes:

Our failure had nothing whatever to do with the appointment of receivers for the Atlanta Birmingham & Atlantic RR. The close proximity of the two events may have given rise to that impression. Our only interest in the A. B. & A. situation consists in the ownership of a compartively small amount of the bonds and also the fact that we originally placed about $4,000,000 of the bonds. We were never identified in any way with the Construction Company, whose troubles precipitated the receivership. —V. 88, p. 99.

Baltimore & Ohio RR.—*Earnings for Half-Year.*—The report is confirmed that the operations for the half-year ending Dec. 31 1908 show a surplus of $2,235,000 after the payment of semi-annual dividends of 2% on the preferred stock and 3% on the common.—V. 87, p. 1532.

Boston & Maine RR.—*Bonds Offered.*—Wm. A. Read & Co., New York, Boston, Baltimore and Chicago, are offering at 105½ and interest (yielding 4.10% income), by advertisement on another page, the unsold portion (abt. $2,600,000) of the issue of $11,700,000 4½% 20-year bonds, due April 1 1929. Interest payable in New York or Boston April 1 and Oct. 1, coupon bonds, $1,000, exchangeable for registered bonds; denominations $1,000, $5,000, $10,000 and $50,000. "Legal investment for savings banks and insurance companies in Massachusetts, Connecticut, Maine and New Hampshire. Available for circulation issued under the Emergency Currency Law of May 30 1908, and acceptable by the Treasury Department at Washington as security for Government deposits in national banks, when being increased."

Extracts from Letter of President Lucius Tuttle, Boston, Jan. 5 1909.

Saving by Refunding.—These $11,700,000 of 4½% bonds are issued chiefly for refunding short-time notes and other maturing securities, and also for the reimbursement of the treasury for expenditures for permanent additions, equipment, second track and other improvements completed or arranged for. A material saving in interest charges, approximately $110,000 per annum, will accrue to the company on account of this refunding.

No Additional Bonds Now Issuable.—Under the present laws of Massachusetts, additional bonds may be issued by the road only to an amount equal to the par value of its capital stock hereafter issued, plus the premium that it receives thereon. The bonds purchased by you will fully provide for all present financial requirements, and we do not expect that any further issues of its bonds will be made for at least two years.

The Boston & Maine has no mortgage bonds of its own outstanding, although there is a first mortgage of $1,000,000 upon the property of the Portsmouth Great Falls & Conway RR. Co., purchased May 9 1890.

Mortgage Feature.—Under the laws of Massachusetts no mortgage can be made without including this new issue of $11,700,000 of bonds under the lien equally with any obligations authorized under such mortgage.

Dividends for 70 Years.—The Boston & Maine has paid dividends in every year for 70 years (payments began Oct. 1 1838), and it is now paying at the rate of 6% per annum on preferred and common stock to a total of $30,292,800.

$7,000,000 *Income in Ten Years for Improvements.*—It has been the policy of the management to maintain and improve the property by liberal charges to current operating expense and against surplus income. In the last ten years the amount so expended for new equipment and for permanent improvements in addition to ordinary repairs has exceeded $7,000,000.

Growth in Earnings.—The gross earnings from operation, with practically unchanged mileage, increased steadily from $34,894,608 in 1904 to $41,125,256 in 1907. The net revenue for November 1 1908 shows a gain over November 1907 of $115,231, and for the three months from Sept. 1 to Dec. 1 there has been an increase in net revenues of $307,686, equal to about 11%. In the first five months ended Nov. 30 1908 the company earned a surplus over all charges against income of $1,706,842, the same being within $110,515 of the amount required to pay a full year's dividend at 6% on the outstanding common stock and the reserved 6% on the preferred stock.

Purpose of Issue.—The expenditures made and to be made with the proceeds of the aforesaid issue of refunding bonds and the notes funded therewith are described as follows:

New equipment, 16 months to Nov. 30 1908	$6,221,147	Equipment under contr't.	$1,835,191
Elim. grade grossings	294,071	New shops near Boston	1,250,000
Real estate	50,626	New bridge over Piscataquis River and changes of line	1,250,000
Refund. '06-'07—balance	312,543	New block signals	497,680
Imp't bds., less sink. fund	237,730	Second track	323,624
Block signals, stations, bridges, &c.	537,004	Miscellaneous	631,782
Purch. Danvers RR., &c.	558,000		
Grand total	$13,999,400		

The "equipment under contract," it is said, includes 21 locomotives, 20 passenger cars and 1,200 freight cars.—V. 88, p. 99, 52.

Boston & Lowell RR.—*Stock Sold.*—On Wednesday, Jan. 13, R. L. Day & Co., auctioneers, No. 4 Liberty Square, Boston, Mass., sold at auction, for the company, to Lee, Higginson & Co., 2,150 shares of its stock at 230⅝ and to H. C. Wainwright & Co. 350 shares at 231¼. Compare V. 88, p. 52.

Brooklyn Rapid Transit Co.—*Contract Terminates.*—See American Express Co. under "Industrials".—V. 87, p. 1604.

Canadian Pacific Ry.—*Purchase.*—See Wisconsin Central Ry. below.—V. 87, p. 1007.

Central Railroad of New Jersey.—*Decision.*—Judge Scott in the Northampton County Court at Easton, Pa., on Jan. 11 held that the Pennsylvania 2-cent rate law of April 5 1907, as applied to the company's lines, is illegal, and that fines for violation thereof cannot be enforced.

The Court finds that the passenger business alone in Pennsylvania since the Act became effective has resulted in a deficit and the profit made was on merchandise and transportation of coal from the mines. It was claimed by the county as a defence that there has been no substantial diminution in receipts beyond those for 1907, when the rate was fixed by the board of managers at 2½ cents, but the Court holds that if by reason of business competition the company voluntarily elected to operate the passenger service in the State at a loss, while pursuing mainly the chief purpose for which the road was constructed, viz., the transportation of coal, it cannot be compelled to adopt a legislative rate of carriage that produces the same result and which they may not alter whenever, under changing industrial conditions, they believe it expedient.—V. 87, p. 736.

Chesapeake & Ohio Ry.—*Circular.*—In a circular announcing a meeting of the shareholders for Feb. 9 to act on the proposed $30,000,000 bond issue, President Stevens refers to the expansion of traffic and earnings during the last twelve years, and remarks that as a result of the plan "the company will be able to distribute to stockholders a more satisfactory share of its future surplus earnings." He further says:

The physical condition of the property is excellent; its business is large and there is every reason to look forward to a continuance of the remarkable growth that has been almost constant in the past. This growth, while extremely satisfactory, has been and will be attended with urgent requirements for increased facilities and new improvements.

The bonds set aside in the general 4½% mortgage of 1892 for equipment and additions, improvements and betterments of the property, other than double-track, were exhausted two years ago, and no way was left to meet such expenditures except from surplus net income and by issuing equipment trust certificates. Yearly payments from income for redemption and equipment certificates have averaged $905,000 for five years, and payments from income for other equipment and for improvements have averaged $1,119,000 in the same period. The annual payments upon equipment certificates now outstanding will be $2,010,000 until the year 1911, after which they will be reduced annually until 1917, when the last payment becomes due.

Listed.—The New York Stock Exchange has listed $250,000 additional general mortgage 4½% bonds, due 1992, making the total listed to date $43,823,000; also $2,250,000 Coal River Ry. first mortgage 4% bonds, due 1945 (V. 80, p. 2219; V. 83, p. 693.)

The proceeds of the $250,000 general mortgage bonds were used for the construction of additional main track.

Earnings.—For 4 months ending Oct. 31:

4 Mos.—	*Gross.*	*Net.*	*Taxes.*	*Oth. Inc.*	*Charges.*	*Bal., Sur.*
1908	$9,029,194	$3,663,682	$264,800	$174,229	$1,986,149	$1,586,962
1907	10,375,939	3,863,988	------	------	------	------

From the surplus for the 4 months as above in 1908 there was paid $480,514 for additions and betterments and $335,000 for car trust payments, leaving a balance of $771,448.

Trustee of New Mortgage.—The United States Mortgage & Trust Co. has been appointed trustee of the new $30,000,000 general funding and improvement mortgage.—V. 88, p. 99.

Chicago & Alton RR.—*Second Semi-Annual Dividend on Common Stock Increased to 2%.*—The directors on Tuesday declared "a dividend" of 2% on the $19,542,800 common stock, payable Feb. 15 to stockholders of record Feb. 6 "out of the earnings for the six months ending Dec. 31". While this is a semi-annual distribution in the sense that it is paid from the earnings of a half-year, the management, it is stated, do not intend to convey the impression that the common stock has been established on a 4% basis, this depending on future earnings. Dividend No. 1, 1%, was paid on the common shares on Aug. 15 1908. Of the common stock outstanding $14,420,000 is owned by the Toledo St. Louis & Western RR. The following statement was given out by the company.

A 4% dividend on the amount of Alton common held by the Toledo St. Louis & Western is equivalent to 5.8% on the total common stock outstanding of the Clover Leaf. The dividends on the preferred stock of the Clover Leaf have been heretofore more than covered by its own earnings from operation. The 2% declared is paid out of earnings for the last six months.

The cumulative 4% participating and prior lien stock ($879,300) is entitled to receive in addition to cumulative dividends at the rate of 4% per ann., additional dividends equal to the rate of dividends declared on the common stock. Consequently along with its semi-annual dividends of 2% each paid in January and July, the prior lien stock received an extra 1% last August and will now (on Feb. 15) receive a further 2% to correspond with the payment made to the common stockholders.—V. 88, p. 99.

Chicago Burlington & Quincy RR.—*Bond Issue.*—An issue of $20,000,000 4% bonds will be announced shortly through J. P. Morgan & Co., the proceeds from the sale of which will be used to finance the purchase of the Colorado & Southern. it is also expected that the Colorado & Southern 4½s, of which $23,899,000 have been listed on the New York Stock Exchange, will be redeemed at an early day under the terms of the mortgage at 101, and be replaced by another issue earning a lower interest rate and using the C. B. & Q. credit. Frank Trumbull, it is understood, proposes to retire from the presidency of the Col. & So., and it is generally believed that the road will be operated as part of the C. B. & Q. system, earlier reports to the contrary notwithstanding. —V. 87, p. 1663.

Chicago Great Western Ry.—*Plan.*—It is currently reported that the reorganization plan, shortly to be made public from London, will include an assessment of at least $10 a share for the preferred "B" and common stocks and the common receive two-thirds as much as pref. "B". Calculations are being made by some persons on the assumption that the common stock is to receive 40% and the preferred "B" 60% in new stock. An interest, however, that would naturally receive early information on the subject discredits entirely these particulars and expresses the belief that they are pure guesswork.—V. 87, p. 1663

Chicago & Milwaukee Electric RR.—*Deposits—Earnings.*—The protective committee for the Illinois Division bonds (see V. 88, p. 99; V. 87, p. 1663, 1604) announces that upwards of $1,600,000 of said bonds (two issues) have executed the agreement made Aug. 4 1908. Further deposits will be received prior to Feb. 15. A circular says:

The receivers appointed Jan. 27 1908 report:
Earnings of Chicago & Milwaukee Electric RR. Co. from Jan. 27 1908 to Dec. 1 1908 (Receivers' Report).

Total earnings	$523,308	*Deduct*—Taxes	$40,844
Net, incl. misc. inc. ($278)	150,816	Net income	109,972

The net earnings available for interest on the bonds are therefore less than $110,000 (for the 10 months and 4 days). The annual interest charge on the Illinois Division bonds is $254,000, viz.: $1,080,000, 1919, railway bonds at 5%, $54,000; $4,000,000, 1922, railroad bonds at 5%, $200,000. In addition the Illinois corporation is burdened with a large floating debt; and is guarantor on $10,000,000 bonds of the Wisconsin Division—embarrassments which can be avoided only by a foreclosure of the Illinois mortgages. The committee intends to take all steps necessary to secure legal protection for the bonds deposited and to formulate a plan of reorganization separately—if it shall be found expedient or necessary—as to the property of the Illinois corporations.—V. 88, p. 99.

Chicago Railways.—*Payment of Receivers' Equipment Trusts.*—The company, as successor in interest under equipment trust agreements dated Feb. 1 1907, securing receiver's equipment obligations of the West Chicago Street and North Chicago Street railroads, gives notice that it will redeem at 102½ and interest on Feb. 1 1909 the obligations issued thereunder as follows:

West Chicago Street RR., all of series C, Nos. 1 to 71, and series D, Nos. 1 to 73, inclusive; North Chicago Street RR., all of series C, Nos. 1 to 38, and series D, Nos. 1 to 40, both inclusive.—V. 88, p. 99, 52.

Cincinnati Hamilton & Dayton Ry.—*New Receivers Named.*—Judson Harmon having resigned as receiver, because of the commencement this week of his term as Governor of Ohio, to which he was elected in November last, Judge Lurton in the United States Circuit Court on Tuesday announced the selection of ex-Governor Myron T. Herrick of Cleveland and Edward Colston, Mr. Harmon's law partner (the latter by suggestion of Mr. Harmon) as co-receivers of the road. As there was doubt expressed whether one or both of the men named would be willing to serve except as sole receiver, Judge Lurton delayed signing the order of appointment until next Monday, Judge Harmon continuing in office meanwhile.—V. 88, p. 52.

Colorado & Southern Ry.—*Proposed Retirement of Refunding Bonds, &c.*—See Chicago Burlington & Quincy RR. above.—V. 88, p. 100.

Delaware & Hudson Co.—*Listed.*—The New York Stock Exchange has listed $230,000 additional first and refunding mortgage 4% bonds due 1943, making the total listed to date $13,539,000.

The proceeds of the bonds just listed will be applied to the cost of purchase of securities of the Troy & New England RR. Compare V. 87, p. 1604.

EARNINGS FOR NINE MONTHS ENDING SEPT. 30 1908.

Railroad Operations—	$	*Coal & Sales Dept.*—	$
Operating revenue	13,420,795	Gross receipts	17,463,277
Operating expenses	8,264,520	Gross expenses	16,732,278
Less taxes	311,280	Less taxes	196,000
Operating income	4,844,995	Net coal & sales dept	534,999
Total oper. income, railroad and coal departments			$5,379,994
Other income: all departments			1,070,930
Total income			$6,450,924
Interest and rentals			3,142,226
Net income			$3,308,697

—V. 88, p. 52.

Detroit United Ry.—*Reported Sale of Bonds.*—Negotiations, it is reported, are in progress for the sale of a block of consolidated mortgage 5% bonds, of which $2,500,000 are in the treasury, to Coates & Co. of London.

It is necessary to make provision for taking up $1,000,000 3-year 5% notes which mature March 1. Whether or not the deal will be closed will depend, it is stated, on the price at which the bonds can be sold. Unless a good price can be obtained, it is proposed to use the bonds as collateral for a bank loan to provide money for retiring the notes.

Since the company suspended dividend payments in Sept. 1907, the floating debt, it is reported, has been reduced from $2,000,000 to about $300,000, through payments out of earnings, so that the management feels that it will have no difficulty in obtaining the money required to pay off the notes.—V. 86, p. 794.

Georgia Railway & Electric Co.—*Proposed Bond Issue.*—The shareholders will vote Jan. 26 on a proposition to make a new blanket mortgage to secure $20,000,000 bonds ,of which $11,000,000 will be set aside to retire at maturity all underlying bonds, and the remainder will be issued from time to time, providing for the company's requirements for extensions and additions over a long term of years. President Arkwright is quoted as saying:

The proposition "is for the purpose of securing the right to issue bonds to refund the outstanding issue of about $11,000,000 and to allow a margin with which we can extend the system and make such additions from time to time as may be necessary. Not one cent of the proposed bond issue will be allowed for paying floating debt, for we don't need any money for that purpose, as our last year has been probably our best. But suppose we should want to extend the Buckhead line to Roswell, the West Peachtree line to the junction of Peachtree and West Peachtree; the Marietta line to the Inman yards; the Decatur line to Stone Mountain—we would need additional funds for this purpose.—V. 86, p. 1339.

Georgia Terminal Co., Atlanta.—*Status.*—See Atlanta Birmingham & Atlantic RR. above.—V. 84, p. 1551.

New York New Haven & Hartford RR.—*New Director.*—Alexander Cochrane of Boston has been elected a director to fill a vacancy.—V. 88, p. 101, 53.

Havana Electric Railway.—*First Common Stock Dividend.*—The directors on Jan. 13 declared, along with the regular quarterly dividend of 1½% on the $5,000,000 preferred stock, an initial dividend of 1% on $7,500,000 common stock, payable Feb. 15 to holders of record Jan. 23.—V. 86, p. 918.

Hudson Companies.—*New Director.*—William H. Varnum has been elected a director to fill a vacancy.—V. 87, p. 1160.

Ione & Eastern RR.—*Successor.*—See Amador Central RR. above.—V. 87, p. 544.

Manistee (Mich.) Light & Traction Co.—*Receivership.*—Judge Knappen in the Federal Court on Jan. 12, on application of the New England Trust Co. of Boston, trustee of the first mortgage, appointed John P. Reynolds Jr., as receiver. President Edward M. Deane represents the interests of E. H. Gay & Co. in the property.

The bill of complaint alleges that the company has defaulted in the payment of taxes and interest and has allowed the property to deteriorate in value, and otherwise violated the provisions of the mortgage.—V. 85, p. 864.

Minneapolis St. Paul & Sault Ste. Marie Ry.—*Purchase.*—See Wisconsin Central Ry. below.—V. 87, p. 1664.

Missouri Kansas & Texas Ry.—*Listed.*—The New York Stock Exchange has listed (1) $3,170,000 additional general mortgage 4½% sinking fund bonds, due 1936, making the total listed to date $13,170,000; (2) $1,500,000 additional "first and refunding mortgage" 4% bonds, making the total listed $6,682,000, with authority to add to the list prior to July 1 1909 $3,310,000 additional on notice of distribution, the total authorized to be listed $9,992,000.

The $3,170,000 general mortgage bonds just listed were used to reimburse the company for the purchase of 15 mogul freight engines, 2,000 box cars, 900 gondolas and 100 side dump coal cars. The $1,500,000 general mortgage bonds represent a portion of the $3,410,000 bonds issued for the acquisition of 20 mogul freight engines, 10 passenger engines, 5 switching engines, 1,700 box cars, 300 furniture cars, 300 fruit and vegetable cars, 6 tank cars, 10 baggage cars, 10 chair cars, 8 postal cars, 1 officers' car and 100 ballast cars.

Purposes for Which the $3,310,000 Additional First and Refunding Bonds May be Listed.

To reimburse the company for expenditures in the acquisition and construction of new shops and terminals at Parsons, Kansas	$980,000
To partially reimburse the company for expenditures in the acquisition of the above-described equipment	1,910,000
To reimburse the company for expenditures made by it in the acquisition and construction of terminals at Kansas City, Mo.	420,000

Compare bond sale V. 88, p. 101.

New York Central & Hudson River RR.—*J. P. Morgan & Co. to Continue Financing of Company.*—It was announced on Monday that the directors have formally designated J. P. Morgan & Co., who for many years have been identified with the company's finances, as its bankers. The announcement, it is stated, was intended to dispel the belief that the election of E. H. Harriman to the directorate, which it is currently reported will take place shortly, might lead to any lessening of the close relations of J. P. Morgan & Co. with the financial matters of the company.—V. 88, p. 101, 53.

Oklahoma Central Ry.—*Receivers' Certificates.*—F. J. Lisman & Co., New York, &c., have placed the present issue of about $200,000 6% receivers' certificates, dated Nov. 15 1908 and due Nov. 15 1911. Interest payable May and Nov. 15 in New York City. Issued under authority of the Federal Court as a first lien on the entire property and earnings. A circular says:

These certificates have been issued for ballasting, paying labor claims, traffic balance and other accrued indebtedness; as well as for improvements, consisting of cotton platforms, stock-pens, &c. The total authorized amount is $500,000, of which about $200,000 are issued; it is not believed that more than $300,000 are ever likely to come out. In addition to a first lien on 130 miles of railroad, laid with 70-lb. steel and built with .6 grade, as well as on 10 heavy Baldwin locomotives and 200 freight cars, they are secured by land notes, bonus notes and town lots, valued at about $60,000.

The line, extending from Purcell to Chickasha, through a coal field and agricultural country, was completed about March 1 1908, at an expenditure of considerably over $2,500,000. Its financial difficulties were due to the weakness of the Construction Co., which was unable to pay laborers, &c., and part of the receivers' certificates are issued for the purpose of clearing off these debts, taking as security therefor the assets of the Construction Company, consisting, as mentioned above, of lands and notes.

The earnings were estimated to be $3,000 per mile from the beginning, and were expected to run up to twice that amount, that is to $800,000, for the third year, and the purely local passenger business indicates that these estimates are not far wrong. Thus far the company, owing to its financial weakness, has been unable to develop its business.—V. 87, p. 1160.

Philadelphia Coatesville & Lancaster Passenger Ry.—*Sale.*—On Dec. 30 the property was sold to the bondholders' committee for $126,000. Under the $600,000 mortgage Integrity Title, Insurance Trust & Safe Deposit Co. of Philadelphia, trustee, $380,000 bonds, it is understood, had been issued. As to reorganization matters address Sharpe & Elder, attorneys at law, 158 E. Market St., Chambersburg, Pa. Compare V. 87, p. 1534; V. 79, p. 734; V. 78, p. 1782.

Port Jervis (N. Y.) Electric Light, Gas, Power & RR.—*Report of Committee.*—The holders of the first mortgage bonds will meet Jan. 19 at the office of Wheeler, Cortis & Haight, Battery Building, No. 21 State St., New York City, for the purpose of receiving report of the bondholders' protective committee and taking such further action as may be deemed necessary.

There are $285,000 first mortgage bonds outstanding, with interest in default since and including July 1 1907. Foreclosure sale is set for Jan. 27. The committee, which "represents practically all of the outstanding bonds", consists of F. R. Pemberton, Thomas Watts, D. R. Thomas, John E. Daily and Thomas H. Milson. Depositary, Manhattan Trust Co., N. Y.

Secretary and Treasurer, C. R. Horn, 26 Cortlandt St., N. Y. Capital stock, $450,000, in $100 shares. Compare V. 74, p. 380; V. 73, p. 1163.

Saginaw-Bay City Railway & Light Co.—*Full Abstract of Opinion.*—The "Progressive Age" of Dec. 15 contains a "full abstract" (about 5 pages in length) of the opinion of Judge Gage, rendered Nov. 23, holding the 90-cent gas ordinance to be illegal. Compare V. 87, p. 1421.

Sandusky Norwalk & Mansfield Electric Ry.—*Change of Control—Possible Consolidation.*—On Jan. 2 the control of this road, extending from Norwalk, Ohio, to Shelby (see pages 79 and 80 of "Electric Railway" Section), was taken over by the Bartholomew-Stentz syndicate, including, with others, G. A. Bartholomew of Cleveland, President of the Massillon Wooster & Mansfield Traction Co., and Mrs. Anna M. Stentz of Monroeville. "Cleveland Finance" of Jan. 9 says:

The Bartholomew-Stentz syndicate has an option on the Mansfield & Shelby line (Mansfield Railway, Light & Power Co.), and negotiations are now pending for the closing of the option and taking over of that line. When this is done, through traffic will be established between this city and Mansfield.

The Massillon Wooster & Mansfield road has been financed and construction will begin in the spring. The interests that now control the S. N. & M. line and those back of the M. W. & M. line are friendly, and as soon as the latter road is completed a consolidation will be effected, making a system from this city to Massillon, 94 miles in length. The road purchased gives considerable business to the Lake Shore Electric.

San Francisco Gas & Electric Co.—Judge Van Fleet in the United States Circuit Court at San Francisco last month granted an injunction, to remain in force during the pendency of the suit brought by the company, restraining the city authorities from enforcing the 85-cent gas rate fixed by the ordinance passed this year.

The injunction order provides that all money, in excess of the ordinance rate paid by consumers shall be placed in a depository approved by the Court, to draw interest, and to be disbursed at the termination of the action either to the consumers, according to the list furnished monthly by the gas company, or if adverse to the contentions of the city, then to the gas company.—V. 87, p. 545.

Seaboard Air Line Ry.—*Engraved Certificates of Deposit.*—The bondholders' committee, William Salomon, Chairman, representing Atlanta-Birmingham first mortgage 4% 30-year bonds, announces that engraved certificates of deposit are now ready for delivery at the Standard Trust Co., N. Y., in exchange for the certificates in temporary form issued by the Standard Trust Co. of New York, depositary, or its agent, the Bank of Scotland. Application will be made to list the engraved certificates on the New York Stock Exchange. Compare V. 87, p. 615, 679, 814, 1089, 1480; V. 88, p. 54.

Southern Colorado Power & Railway.—*Bonds Offered.*—Wollenberger & Co., 206 La Salle St., Chicago, are offering at 90 and interest, yielding 5.87%, by advertisement on another page, the unsold portion ($316,000) of the present issue of $1,000,000 "first and refunding mortgage" 5% gold bonds, dated August 15 1908, and due August 15 1928, but subject to call at 105 and interest on and after August 15 1913 upon 60 day's notice. Denominations: $1,000 and $100 (c*). Interest payable Feb. 15 and August 15 at office of trustee, St. Louis Union Trust Co. A circular says:

Authorized, $1,500,000, and limited to this amount under the mortgage. Issued, $1,000,000 as follows: $550,000 in exchange for underlying 5% and 6% first mortgage bonds of constitutent companies; $134,000 reserved to exchange, as soon as possible, for a like amount of Trinidad Electric RR. Co. 5% bonds, which are the only underlying bonds not yet exchanged, $316,000 for important additions to take care of new business contracted for, as set forth below. Sinking fund—Begining April 15 1913 a sum equal to 5% of the previous 12 months' gross earnings .

The company was organized Jan. 2 1908 under the laws of Colorado to acquire and consolidate the Trinidad Light & Power Co. (electric light and power), Trinidad Electric RR. Co. (city and interurban), Las Animas Light Power & Mfg. Co. (gas and electric), Stonewall Valley Electric RR. Co. (interurban), all of which had been in successful operation for a number of years.

The company does the city lighting, furnishes electric light and power and gas to the people of Trinidad, operates a line of electric railroad, 19 miles in length (65-lb. rails) within the city of Trinidad and to the coal camps at Starkville, Sopris and Cokedale and intervening points. It also furnishes power from its central power station to the various coal mines in the surrounding country, which business is of vast importance and capable of much development. The company manufactures about 15,000,000 cubic feet of gas per annum and has about 11 miles of mains. The electric power house (of stone) contains 2,000 h.p. in new electrical and steam generating capacity. The company is free from competition.

It is now planned to expend about $270,000 to install a complete turbo-generator of 1,500 k.w. capacity, to construct about 75 miles of high tension transmission lines, to furnish power and light to the coal-mining plants and camps of the American Smelting & Refining Co., Colorado Fuel & Iron Co., Victor Fuel Co., and all other mining properities and camps in the Trinidad, Walsenburg, and Raton mining districts, and the towns of Walsenberg, Aguilar, Starkville and Raton; to increase the capacity of the gas plant, to provide additional rolling stock and to build certain extensions and switches.

The gas and electric franchises in Trinidad are liberal, run from 20 to 25 years from Aug. 15 1908, and provide for 12½ cents per k.w.for electric light; $1 50 per 1,000 cu. ft. for gas lighting and $1 per 1,000 ft. for fuel gas. Street railway franchise in Trinidad runs for 50 years from Aug. 13 1903, 5 cent fares. The interurban franchise is perpetual. the line being on private right of way. Fares, 5, 10, 15, 20 and 25 cents. There are no unfavorable restrictions in any of these franchises. A 10-year contract dated April 1 1908 provides for lighting of the streets of Trinidad on a basis of $96 per arc light per annum; 100 lamps are now in operation.

Earnings for Years.

Year ending—	*Gross.*	*Net.*	*Bond Int.*	*Surplus*	*Divs.*	*Bal., Sur.*
Dec. 31 1908	$143,882	$62,146	$34,200	$27,946	$15,750	$12,196
Dec. 31 1907	131,342	51,352	----	----	----	----
May 31 1906	120,202	41,799	----	----	----	----

Additional business under contract amounting to $70,332 should result in net earnings for 1909 calculated at $114,016, not counting new assured business. Present business, contracted business and assured business, it is believed, will result in annual net earnings within less than two years estimated at $175,800.

Directors—K. C. Schuyler, General Counsel Colorado Telephone Co.; Joseph J. Henry, Vice-Pres. Cheyenne Light Fuel & Power Co.; Henry M. Seigfried, Manager Southern Colorado Power & Ry. Co.; Frank P. Read, Railroad Contractor; C. L. Hendershot, Local Counsel, Colorado Fuel & Iron Co.—V. 87, p. 545, 416.

Southern Pacific RR.—*Listed.*—The New York Stock Exchange has listed $19,022,000 additional first refunding mortgage 4% bonds due 1955, making the total listed to date $101,910,000.

Purposes for Which $19,022,000 Bonds Have been Listed.

Against deposit of $5,152,000 out of a total of $5,156,000 outstanding Northern Ry. first mtge. 6% bonds, which matured Jan. 1, 1907	$5,152,000
For refunding purposes	500,000
Against deposit of a like amount of Southern Pacific RR. of Cal. first M. 6% bonds	5,000
Against the expenditure of $13,365,445 for construction of additional new lines, betterments, additions and equipment	13,365,000

Earnings.—For 12 months ending June 30 1908 and 4 months ending Oct. 31 1908 and 1907.

Period Covered—	*Gross.*	*Net.*	*Charges.*	*Bal., Sur.*
12 mos.end. June 30 1908.	$45,908,437	$18,444,307	$9,213,221	$9,231,086
4 mos.end. Oct. 31 1908.	14,653,945	6,360,364	------	------
4 mos.end. Oct. 31 1907.	15,378,570	4,961,344	------	------

Charges as above for the year ending June 30 last includes: taxes, $1,490,258; land department expenses and taxes, $107,799; hire of equipment, $1,557,524; interest on funded debt, $5,579,135; sinking fund contributions and income, $423,370; rentals and other charges, $55,135. —V. 87, p. 1012.

Tarrytown White Plains & Mamaroneck (Electric) Ry.—*Permanent Receiver.*—J. Addison Young of New Rochelle, who on Jan. 21 1908 was named as temporary receiver, was on Jan. 13 last appointed by Justice Morschauser in the Supreme Court at White Plains as permanent receiver. —V. 88, p. 54.

Texas Midland RR.—*New Bonds to be 4s.*—The company having amended its application by reducing the rate of interest on the $2,000,000 proposed bond issue to 4%, the Texas Railroad Commission on Jan. 7 granted permission to issue the bonds as 4s instead of 4½s as fixed in the order of August last.—V. 87, p. 347.

Texas Short Line Ry.—*Receivers Discharged.*—A press report announces that the property was taken out of the receivers' hands on Jan. 4 and that the following new officers have been elected: John B. Christensen, President; J. A. Germany, Vice-President and General Counsel; T. B. Meeks, Treasurer and General Manager and C. F. Christensen, Secretary. It is proposed by the new management to extend the line to Quitman.—V. 87, p. 1605.

Toledo (Ohio) Terminal RR.—*Bond Offering.*—Procter & Borden, New York City, recently offered at 96 and interest a limited amount of the first mortgage gold 4½% bonds dated Nov. 1 1907 and due Nov. 1 1957. Interest payable May and November. Columbia Trust Co., New York City, trustee. Authorized, $6,000,000, of which $4,000,000 issued and $2,000,000 reserved for future requirements. A circular says in substance:

A valuable terminal property in the city of Toledo, Ohio. Controlled through stock ownership by the following railroads, which severally guarantee the interest on the bonds in the proportion of the stock held by each, viz.: Pennsylvania Company (Pennsylvania RR.), 12%; Lake Shore & Michigan Southern Ry., 12%; Michigan Central RR., 12%; Grand Trunk Western Ry., 12%; Toledo St. Louis & Western RR., 12%; Pere Marquette RR., 20%; Cincinnati Hamilton & Dayton Ry., 20%. Consists of a belt line of 28¾ miles in extent, entirely encircling the city, connecting with all steam railways, and a double track line 2¾ miles in length from the outer belt line to the central freight and passenger station of the company; also valuable real estate, buildings, dock property, &c. The new interests in control indicated their opinion of the value of the property by not reducing the bonded debt at the time of reorganization, so that the old holders, who bought bonds when the property was owned only by the Cin. Ham. & Dayton Ry. and the Pere Marquette RR., suffered no loss of principal by the reorganization. The Chairman of the board of directors of the Michigan Central RR. is President.—V. 86, p. 287, 170.

Virginia & Southwestern Ry.—*Listed.*—$4,570,000 first consolidated mortgage 5% 50-year bonds (V. 87, p. 1606.)

Bonds Offered.—Redmond & Co., having sold to investors $2,570,000 of the aforesaid bonds, offer by advertisement on another page the unsold balance at 98½ and interest, yielding about 5.10%. See full particulars in V. 87, p. 1606.

Earnings.—For 5 months ending Nov. 30:

5 Mos.—	*Gross.*	*Net.*	*Taxes.*	*Oth. Inc.*	*Charges.*	*Bal., sur.*
1908	$529,949	$218,108	$19,803	$41,683	$107,762	$132,226
1907	529,203	169,920	----	----	----	----

—V. 87, p. 1606.

Wabash-Pittsburgh Terminal Ry.—*Time Extended on Second Mortgage Bonds.*—The bondholders' committee, John W. Castles, chairman, announce that a majority of the bonds having been deposited with the Guaranty Trust Co. of New York, under agreement dated June 2 1908, the time for deposit has been extended to Jan. 20, after which date no bonds will be received except upon payment of penalty of $5 per bond.—V. 87, p. 1421.

Wisconsin Central Ry.—*Sale Understood to Be at Hand.*—The securities of the company have rapidly advanced this week on the credited reports that the negotiations with the Canadian Pacific interests, which have been pending for some months, have been practically concluded. Mr. Ne - man Erb, it is understood, is in position to turn over the control, and the preferred stock, it is said, will be guaranteed 4% dividends. The direct parties in the purchase, it is stated, will be the Minneapolis St. Paul & Sault Ste. Marie Ry., which connects at several points with the Wisconsin Central.—V. 88, p. 102.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Acme Harvesting Machine Co.—*Re-incorporated.*—In October last the Acme Marvesting Machine Co. of New Jersey, with plant at Peoria, Ill., was re-incorporated under the laws of West Virginia with $3,500,000 of authorized capital stock, all outstanding, in shares of $100 each, of which $500,000 is 6% cumulative pref. No bonds.

The officers and directors of the old company have been elected to the same offices in the West Virginia corporation. In addition to the New Jersey company's assets, $500,000 in cash has been paid into the treasury to provide further working capital for the growing business Of the new stock the $500,000 preferred and $1,000,000 of the common was issue for $500,000 new cash; the remaining $2,000,000 new common was e changed, share for share, for stock of New Jersey corporation. The busi

was established in 1859. P. D. Middlekauff is President and P. P. Cooley, Treasurer and Gen. Manager.—V. 81, p. 728.

Acme White Lead & Color Works, Detroit, Mich.—*Increase of Capital Stock.*—The company (incorporated in Michigan in December 1884) on Dec. 21 1908 increased its common stock from $500,000 to $1,250,000; par of shares $25. One-third of the new issue was subscribed in advance at $37 50 per share (50% above par), and it is expected the remainder will be sold at an advance.

This increase was made necessary by the steady growth of the company and to provide capital for the further development of the new whitel ead corroding department. The common stockholders, it is stated, may reasonably expect 1¼% quarterly additional cash dividend at the end of each year and occasional stock dividends. There is also outstanding $750,000 6% cumulative preferred stock, par $25, "subject to redemption in 1928"; also redeemable in and after 1912 at 110. The properties owned in fee are put down at $3,338,826. President, Wm. L. Davies; Secretary, Thomas Neal; Treasurer, A. E. White. Office, Detroit.

American Agricultural Chemical Co.—*Listed.*—The New York Stock Exchange has listed $8,000,000 first mortgage 5% convertible bonds, due 1928, recently sold (V. 87, p. 874), with authority to add to the list $4,000,000 additional from time to time, but prior to July 1 1909, on notice of sale and distribution, making the total authorized to be listed $12,000,000.—V. 87, p. 1665.

American Cement Co.—*Report.*—For years ending Nov.30:

Fiscal Year—	Net of oper. cos.	Int. &c., Am.Cem.Co.	Int., &c., Sub.Cos.	Dividends Paid.		Balance, surplus.	
1907-08	$268,186	$65,575	$73,324	(6%)	$120,000	sur.	$9,286
1906-07	481,810	67,975	82,796	(7%)	140,000	sur.	191,039
1905-06	420,183	84,471	48,053	(7%)	140,000	sur.	147,659
1904-05	208,815	84,046	19,500	(6%)	120,000	def.	14,731

—V. 87, p. 1665.

American Express Co.—*Contract for Use of Brooklyn Trolley Cars Terminates.*—On Jan. 1 the contract under which the company has been using the system of the Brooklyn Rapid Transit Co. for the distribution of express matter expired without renewal. The cost of the service was found unduly burdensome, but efforts to obtain better terms were unavailing. As a result of the change, an officer of the express company says:

The business at the offices at Coney Island, Bath Beach, Far Rockaway and at Jamaica, Elmhurst, Flushing and Richmond Hill will not justify keeping them open. There will also be some restriction of territory in other directions, and we will cover what remains by wagon."

Report.—For balance sheet of June 30 1908 see "Annual Reports" on a preceding page and compare V. 88, p. 102.

American Glue Co.—*Preferred Stock Offered.*—The directors having voted to issue the remaining $262,900 preferred stock, the holders of preferred and common shares of record Feb. 2 are offered the right until Feb. 15, to subscribe for the new preferred stock to the extent of one-eighth of their holdings, at $115 per share, payable one-half on March 1 and the remainder by April 1. See annual report V. 87, p. 284.

The proceeds will be used to retire bills payable incurred during the last few years for extensions and development. A new plant at Des Moines, Ia., was completed recently and the gelatine factory at Peabody, Mass., enlarged last year.—V. 87, p. 1161.

American Ice Co.—*Financial Plans Under Consideration*—See "Annual Reports" on a preceding page.

New Directors.—William A. Tucker, Franklin Q. Brown and G. Louis Boissevain have been elected directors, to succeed H. C. Ide, J. A. Sleicher and Charles E. Bedford. Directors re-elected: Guy R. Johnson, Wesley M. Oler, Ashbel H. Barney, John R. Bennett, Robert M. Thompson.—V. 87, p. 1606.

American Ice Securities Co.—*Report of Operating Company—Finances—Directors.*—See American Ice Co. above and under "Annual Reports" on a preceding page.—V. 87, p. 1606.

American Light & Traction Co.—*Report.*—For year ending Dec. 31:

Cal. Year.	Earns. from Sub. Cos.	Other Income.	Net Profits.	Pref.Div. (6%).	Common Dividend.		Balance, Surplus.
1908	$2,452,873	$270,191	$2,678,064	$854,172	(7%)	$495,082	$1,328,810
1907	2,236,261	226,897	2,426,595	854,172	(5¾)	388,740	1,183,683

From the surplus for the year 1908 was deducted $681,000 for "re-construction reserve fund," leaving a surplus of $647,810, against a surplus of $502,683 for the corresponding period of the previous year.—V. 88, p. 102.

American Pipe Mfg. Co., Philadelphia.—*Bonds of Subsidiary Company—Official Statement.*—See Springfield Consolidated Water Co. below.—V. 87, p. 937, 1161.

American Sugar Refining Co.—*Annual Meeting.*—At the annual meeting held on Jan.13 President Thomas said in part:

The year 1908 has been one of rather unusual trade conditions. Starting with relatively high prices for raw sugar, which continued for some months, the market gradually declined, and remained at more normal prices during the very active season. The difference between the price of raw and refined sugar has been about normal.

The directors believe that in view of existing conditions it would be most unwise to weaken our financial position by any reduction in our cash resources by increased dividends at the present time. We have a considerable surplus, not larger, however, than the requirements of the company demand.

The refineries are in better shape than a year ago and further improvements are under consideration. It is hoped to be ready to begin operations at the new refinery in New Orleans about March of this year. The plant is equipped with the most modern machinery and is advantageously located.

It has been assumed by many that the refiner receives the protection given by the duty on raw sugar. This is incorrect. This duty is the protection to the domestic cane and beet sugar growers. The refiners' protection is very slight and is substantially no more than ⅛ of a cent per pound.

The total number of stockholders is 18,720, the average holding being 48⅓ shares.—V. 87, p. 1606, 1481.

American Telephone & Telegraph Co.—*Earnings of "Associated Operating Companies."*—For the month of November and the first eleven months in 1908 and 1907:

One Month—	Telephone Revenue.	Net (over taxes).	Other Income.	Interest Charges.	Balance for Dividends.
1908	$10,323,600	$3,014,500	$446,100	$623,600	$2,837,000
1907	9,880,200	2,834,200	382,000	654,600	2,561,600
11 Months—					
1908	$109,492,200	$29,667,700	$4,742,700	$7,012,000	$27,398,400
1907	103,773,200	27,313,800	4,188,900	6,581,500	24,921,200

Operating expenses include maintenance charges and taxes, amounting to $3,205,000 in November 1908, against $2,997,700 in November 1907; and $35,288,200 for the eleven months in 1908, against $32,511,100 for the same period in 1907.—V. 88, p. 103.

Arnold Print Works, North Adams, Mass.—*Receivers Discharged.*—The receivers of the Arnold Print Works and its subsidiary corporations were discharged on Jan. 10 and the property turned over to the creditors' committee, consisting of Chas. W. Jones and Daniel G. Wing of Boston and Simeon B. Chase of Fall River.

Change in Plan.—The aforesaid committee on or about Dec. 29 1908 sent a circular to the different classes of creditors of the Arnold Print Works, North Pownal Mfg. Co., Gallup & Houghton, and Williamstown Mfg. Co., which said in part:

We have arranged to pay creditors 55% of their claims in cash and 45% in bonds instead of 50% in cash and 50% in bonds, as stated in the plan of reorganization as first proposed. It has been deemed best to have one company acquire all the properties, and all bonds are, therefore, bonds of the Arnold Print Works, the new company organized for this purpose. We are sending you herewith a check for 30% of your claim figured as of Dec. 1 1908, subject to adjustment as hereinafter stated.—(There was a previous distribution of 25% in cash.—Ed.) See original plan in V. 87, p. 348.—V. 87, p. 1481.

Atlantic Gulf & West Indies Steamship Lines.—*Notes Offered—Status.*—Hayden, Stone & Co., Boston, New York, &c., who are offering a block of the company's 6% serial collateral trust notes, at par and interest, have issued an officially revised circular dated Jan. 1909, saying in substance

This corporation is organized under the laws of Maine and has acquired (compare V. 87, p. 1422, 1606): (1) All except $1,768,200 of the $56,000,000 of issued capital stock of the following-named steamship companies, for convenience called the Southern companies:

Clyde Steamship Co. (V.84, p. 999) | N.Y.&Cuba Mail SS.Co. (V.84, p. 1371)
Mallory Steamship Co. (V.84, p. 999) | N.Y.&Porto Rico SS.Co. (V.84, p. 871)

also (2) $2,400,000 6% serial notes made by the several Southern Companies and secured by a deposit of first mortgage underlying bonds of the Southern companies—less, however, $834,000 retired Jan. 1 1909; (3) 6,563 shares of Eastern Steamship Co., or almost 22% of the total capital stock of that company (V. 87, p. 1607); and (4) together with the Southern companies it owns a substantial interest in the Metropolitan Steamship Co. (V. 86, p. 1470, 340).

Capitalization of Atlantic Gulf & West Indies Steamship Lines.

	Authorized.	In Treasury.	Outstand'g.
Preferred stock	$20,000,000	$5,003,600	$14,996,400
Common stock	20,000,000	5,000,800	14,999,200
5% coll. trust bonds (secured by pledge of all shares of the Southern Cos. owned at date of trust deed)	15,000,000	-------	12,997,120
6% serial notes	2,400,000	(pd.834,000)	1,566,000

Total capitalization outstanding in the hands of the public $44,558,720
Issued against shares and secured notes of an aggregate par value of, approximately, $55,797,800.

The company has no known current liabilities, and it has on hand free assets, in cash, or equivalent, of over $532,000 in addition to the above-mentioned shares of Eastern and Metropolitan SS. companies.

Provision is made whereby the payment of the sinking fund requirements of the four Southern companies will automatically discharge at or before their maturity the entire amount of serial 6% notes of the Southern Companies, all of which are held by the Atlantic Company; and from the proceeds derived from the payment of those Southern companies serial notes, the Atlantic Co. will coincidently pay the entire amount of its own serial notes.

Bonds and Sinking Fund of Southern Cos.—The Southern cos. have in the hands of the public $18,891,000 5% first mortgage bonds, viz. (supplied for "Chronicle"):

	Tot. Auth. Bond Issue.	Bonds Held by Public.	Held in Treas'y. by	Canceled S'k. Fd.
N. Y. & Cuba Mail SS. Co.	$12,000,000	*$9,932,000	$482,000	$412,000
N. Y. & Porto Rico SS. Co.	5,000,000	2,019,000	283,000	(?)
U. S. & Porto R. Nav.	(two issues.)			
Mallory SS. Co.	6,000,000	2,950,000	648,000	157,000
Clyde SS. Co.	6,000,000	3,990,000	390,000	323,000
Total	$26,500,000	$18,891,000	$1,803,000	(?)

* Of this amount ($9,932,000), the Clyde SS. Co. owns $48,000

[*Note.*—The bond offerings were noted as follows: Clyde, V. 82, p. 807; Mallory, V. 83, p. 1594. The bonds held in the treasury are available for sale, but not until the note issue has been paid.—Ed.]

The mortgages securing said first mortgage bonds provide for annual sinking fund payments which are, at the present, equal to, approximately, 4.4% of the amount of the bonds in the hands of the public. In other words, the 1909 sinking fund requirements are $834,000 and the fixed charges due to the underlying bonds if not already held in the treasuries of the companies are annually reduced in an amount equal to $40,000 or over, per annum.

Annual fixed Charges of Atlantic and Controlled Companies for 1909.

Fixed charges for interest and sinking fund requirements of the four Southern companies for the year 1909 (interest charge, $944,550; sinking fund requirements, $834,000)	$1,778,550
One year's interest on the serial 6% notes of Atlantic Company	93,960
Six months' interest on 5% collateral trust bonds (these bonds do not begin to draw interest until July 1 1909)	325,000
Total	$2,197,510

Earnings.—The net earnings of the four Southern companies in 1907 were reported as $3,427,268. This amount exceeds the 1909 fixed charges by $1,229,758. The net earnings for 1908 will not be available for probably two or three months. The average annual net earnings of the four Southern companies during the five-year period ending Dec. 31 1907 were reported as $2,849,204. This amount exceeds the fixed charges of 1909 by $651,694. [One of the Southern companies, it is stated, paid a dividend of 4% in (Dec.) 1908.—Ed.]

Fixed charges for the year 1910 will be increased in an amount of $325,000, because the 5% collateral trust bonds will draw a full year's interest, and should be decreased by approximately $50,000 through the payment of $814,000 of 6% notes of the Atlantic company.

Property.—In addition to stocks in other companies, sundry equipments, &c., and the valuable good-will and organization of these four Southern Steamship lines, the four Southern companies own:

	No. of SS.	Net Tonnage.	Pass'rs Licensed to Carry.	Barges, Tugs, Lighters, &c.	Appraised or Book Value.
N.Y.&Cu.Mail SS.Co.	19	49,151	2,237	41	$12,747,000
N.Y.&P.R. SS. Co.	12	21,913	708	2	4,357,970
Clyde SS. Co.	20	43,167	2,680	17	6,988,555
Mallory SS. Co.	12	31,525	1,274	15	5,945,162
Total	63	145,756	6,899	75	$30,038,687

The terminals owned, or leased on long term, are also valuable, and many of them, especially those in New York City, could not now be duplicated. The fleets are reported to be in excellent condition.

Included in the foregoing are the following new steel steamships added to the fleet within the past two years:

1. *Clyde Line*—	Net Ton.	Cost abt.	2. *Mallory Line*—	Net Ton.	Cost abt.
SS. Katahdin	2,155	$256,000	SS. Brazos	3,980	$1,000,000
SS. Delaware	1,382	180,000	3. *N.Y.&Cuba Line*—		
SS. Pawnee	1,382	180,000	SS. Havana	3,963	1,300,000
SS. Mohawk	3,475	650,000	SS. Saratoga	3,964	1,300,000

The Mohawk and Brazos are just completed. The Brazos was entered in service between New York and Galveston in October 1908.

Outlook.—These four Southern steamship companies operate lines of steamships for freight and passenger service, but chiefly for freight, between New York at the north, and Philadelphia, Wilmington, Charleston, Jacksonville, Tampa, Mobile, Galveston, Vera Cruz, as well as to one or two minor Mexican ports, and to the Bahamas, Cuba and Porto Rico. They have been long established and we confidently expect that these

steamship lines will find their equipment taxed, as time goes by, to meet the increasing traffic needs of the territories served by them. At no time since their consolidation has opportunity been presented for achieving the best results in their operation. If their administration shall continue in the hands of people familiar with the business, we feel that, in time, we shall witness very much better prices for securities of the Atlantic, Gulf & West Indies Steamship Lines. Henry R. Mallory of New York, formerly head of the Mallory line, is President, and A. R. Nicol of New York is Secretary and Treasurer. N. Y. office, 111 Broadway.—V. 87, p. 1606, 1422.

Boston Rubber Shoe Co.—*Debenture Bonds Called.*—The $4,500,000 5% debenture bonds have been called for payment March 15 1909 at the American Trust Co., Boston ,at par and interest. The United States Rubber Co. announces that, prior to March 1 1909, it will purchase any of said bonds, at par and interest accrued to date of presentation, at its office, 42 Broadway. (Compare U. S. Rubber Co. V. 88, p. 56.)—V. 86, p. 1161.

Bridgeport (Conn.) Gas Light Co.—*New Stock.*—Application has been made to the State Legislature for authority to increase the capital stock from $1,300,000 to $2,000,000. Compare V. 82, p. 571.

Bush Terminal Co.—*Bonds Listed on Stock Exchange.*—The consolidated mortgage 5% gold bonds due 1955 were listed this week on the New York Stock Exchange. The official statement made to the Exchange describes the property, the purposes for which the bonds are issuable and gives the earnings; also balance sheets as of October 31 1908. The statement is given at length on a subsequent page. First mortgage 4% bonds due 1952 to the amount of $3,295,000 were also listed on the Exchange.—V .88' p. 103.

Citizens' Gas Co. of Indianapolis.—*Proposed Bond Issue.*—The Union Trust Co. of Indianapolis has undertaken to float an issue of $500,000 of 6% bonds.

About $1,250,000 in all will be required to pay for the property purchased from the Consumers' Gas Trust Co. and complete the construction of the plant and rehabilitation of the mains. Of the stock offered some time ago at par, $867,000 had been subscribed for on Dec. 31 last, on account of which $712,000 had been paid. It is proposed to cease the sale of stock, on which it is hoped to pay 10% dividends, as soon as the amount reaches $900,000, and to retain $100,000 each of stock and bonds in the treasury for extensions and betterments.—V. 85, p. 1271.

(H. B.) Claflin Co.—*New Vice-President.*—Louis Stewart, a director, has been elected a Vice-President.

Report.—See "Annual Reports" on a preceding page. —V. 87, p. 1422.

Commonwealth-Edison Co., Chicago.—*Controlled Property.*—See Economy Light & Power Co., Joliet, below.—V. 88, p. 103, 55.

Consolidated Arizona Smelting Co.—*Plan Operative—Time Extended.*—A large majority of the stock having been deposited, the plan has been declared operative, and the time for making deposits has been extended until Feb. 1. See plan V. 87, p. 1665; V. 88, p. 55.

Consolidated Gas Co. of New York.—*Full Opinion Filed.*—The full opinion of the United States Supreme Court in the 80-cent gas suit (given in the "New York Law Journal" of Jan. 15) was filed on Monday of this week. See editorial remarks on a preceding page.

No reference is made in the opinion to the disposition of the deposits to secure to consumers the return of 20 cents per 1,000 cubic feet in case the 80-cent gas law was held invalid. The views of counsel who have been considering the matter are expected to be made public shortly.

Report—See "Annual Reports" on a preceding page.—V. 88, p. 103.

Continental Rubber Co. of America.—*Exchange of Stock.*—See Inter-Continental Rubber Co. below.—V. 84, p. 1250; V. 87, p. 482.

Crow's Nest Pass Coal Co.—*Dividends.*—See Northern Securities Co. under "Annual Reports" on a preceding page. —V. 87, p. 228.

Detroit Edison Co.—*Report.*—For years ending Oct. 31 1908 and Dec. 31 1907:

Year Ending—	Gross Earnings.	Expenses, Taxes, &c.	Net Earnings.	Interest Charges.	Balance, Surplus.
Oct. 31 1908	$1,571,206	$907,997	$663,209	*$421,887	$241,322
Dec. 31 1907	1,454,483	831,213	623,270	362,667	260,603

* The annual interest on first mortgage and convertible bonds now outstanding is $445,450.—V. 87, p. 350.

Economy Light & Power Co., Joliet, Ill.—*Earnings.*—For years ending April 30:

Year—	Gross.	Expenses.	Net.	Interest.	Surplus.
1907-08	$276,881	$119,892	$156,989	$64,145	$92,844
1906-07	230,882	108,912	121,970	40,234	81,736
1905-06	213,136	94,780	118,356	38,997	79,359

Control.—Redmond & Co., New York, in a recent circular offering at a price to yield 5¼% a block of first mortgage 5% gold bonds due 1956 (authorized issue $3,000,000, outstanding $1,290,000), say:

The company is controlled by the Chicago Commonwealth-Edison Co. and Samuel Insull is President of both companies. The company likewise owns an electrical transmission line to Chicago, and has a written agreement with the Chicago Commonwealth-Edison Co. assuring it of an unlimited market there in case more power is generated than can be sold in Joliet. Compare V. 84, p. 1250.—V. 87, p. 42.

Fitchburg (Mass.) Gas & Electric Light Co.—*Control Sold.*—A controlling interest has passed into the hands of the Tenny-Royce syndicate, which already controls various gas and electric plants, including the following:

Malden Electric Co., Malden & Melrose Gas Light Co., Haverhill Electric Co., Suburban Gas & Electric Co., Revere, Mass., Springfield Gas Light Co.

The syndicate, it is said, has a capitalization in excess of $5,000,000.—V. 81, p. 34.

Harrison Bros. & Co., Inc.—*Report.*—For year ending Oct. 31:

Fiscal Year—	Net Earnings.	Int. on Bonds.	Improvements, &c.	Bal., Sur.
1907-08	$102,784	$65,000	----	$37,784
1906-07	130,107	65,000	$30,655	34,452

—V. 86, p. 166.

Independent Brewing Co. of Pittsburgh.—*Plan to Convert Common Stock into Preferred Stock Held in Treasury—Bond Sinking Fund.*—Vice-President Justus Mulert has issued a circular in support of his request that the holders of the outstanding common stock (amounting to $3,918,950) consent to the exchange of their stock for the preferred stock held in the treasury ($534,850 on Oct. 31 1908) on the basis of 7½ shares of common for one of preferred. Compare annual report in V. 87, p. 1418. This exchange would require $522,527 of the preferred stock.

It is proposed to resume dividends on the 7% cumulative preferred stock in November 1909 and to pay 1% additional per annum beginning not later than 1910 for a period of 7 years, to take up the accumulated unpaid dividends; also to provide a sinking fund for the retirement of the first mortgage bonds after resumption of dividends.

Holders of common stock are requested to deposit their stock with the Colonial Trust Co., Pittsburgh, not later than Feb. 6, in exchange for negotiable receipts, for which preferred stock and preferred stock non-dividend bearing scrip for fractional lots will be given on or before July 1 1909 or the common stock returned.—V. 87, p. 1418.

Inland Steel Co., Chicago.—*Bonds Offered.*—Eversz & Company, 206 La Salle St., Chicago, are offering the unsold portion (about $1,000,000) of the total issue of $3,000,000 first mortgage 6% gold bonds, dated April 1 1908, and maturing serially $150,000 per annum, April 1 1909 to 1928. These bonds are a first closed and only lien on blast and open-hearth furnaces, steel works, sheet and finishing mills, real estate, harbor and docks at Indian Harbor, Ind., a steel plant at Chicago Heights, Ill., and large deposits of iron ore on the Messabe Range at Hibbing, Minn., a total cash investment of $7,184,752. For further particulars see the annual report of the company on a preceding page and article in "Iron Age" of New York for Aug. 27 1908. Also compare V. 87, p. 1162.

Intercontinental Rubber Co.—*Exchange of Stock.*—The stockholders of the Continental Rubber Co. of America have generally agreed to exchange their stock for shares of the Intercontinental on the basis of $200 of the former for $100 of the latter.

The Continental Rubber Co. was incorporated in Jan. 1906 with $30,000,000 of authorized capital stock in shares of $100 each, all of one class and all outstanding, and owns a plant at Torreon, Mexico, at which it is producing rubber on an extensive scale through the grinding up of guayule shrubs.

The Intercontinental Rubber Co. was incorporated in N. J. on Dec. 6 1906 with $40,000,000 of authorized capital stock, in $100 shares, of which $10,000,000 is 7% cumulative preferred. If the aforesaid exchange is accepted by all the shareholders of the Continental the Intercontinental Rubber Co. will have outstanding $30,000,000 common stock and $4,000,000 preferred stock. No bonds or mortgage. Besides the Continental Rubber Co., the company controls the American Congo Co. The officers of the Intercontinental are: Wm. C. Sherwood, 35 Nassau St., N. Y., President; H. A. Bingham, Secretary; J. P. Travers, Treasurer. Office of Company, 111 Broadway. Compare United States Rubber Co. in V. 84, p. 1244, and see further particulars in V. 84, p. 1251.

Knoxville Water Co.—*Decision.*—The United States Supreme Court on Jan. 4 unanimously reversed the decision of the lower Court which restrained the enforcement of a city ordinance reducing water rates on the ground that the latter are confiscatory. The opinion is given at some length in the "New York Evening Post" of Jan. 8. See editorial remarks on a preceding page.—V. 82, p. 104.

Massachusetts Gas Companies.—*Bonds Oversubscribed,*—The books for the subscription to the $6,000,000 of 4½% bonds which were opened last Monday were at once closed, the issue being, it was said, many times oversubscribed. Compare V. 88, p. 104.

There were over 1,500 separate subscriptions for the 6,000 bonds. Subscribers for $1,000 and $2,000 in bonds will receive the full amounts of their subscriptions, but the larger subscriptions will be scaled down, the largest to receive less than 5% of the amounts requested. This arrangement will ensure the placing of the bonds with permanent investors at the outstart.—V 88, p. 104.

Michigan State Telephone Co.—*Dividend Increased.*—A quarterly dividend of 1½% has been declared on the common stock, payable March 1 to holders of record Feb. 15 (increasing the annual rate to 6%), as against 1% quarterly paid for the four preceding quarters. Compare V. 86, p. 984.

Lines Leased.—The company has leased the property of the Northeastern Telephone Co., extending into 15 counties north of Bay City and east of the Michigan Central RR. to the Straits of Mackinac, including about 600 miles of lines.—V. 87, p. 291.

National Lead Co.—*Listed.*—The New York Stock Exchange has admitted to the regular list $24,463,600 7% cumulative preferred stock and $20,750,000 common stock, formerly quoted in the unlisted department.—V. 87, p. 1667.

New York State Steel Co.—*Reorganized—Change in Control.*—The reorganization has been effected by the sale of an issue of $1,000,000 7% cumulative preferred stock (with voting power, but without the right to participate with the $2,500,000 common stock in further dividends), and the sale of a controlling interest in the company to various stockholders in the Union Drawn Steel Co. of Beaver Falls, Pa. On Jan. 2 1909 the receivers were discharged and the coupons due Oct. 1 1908 on the $1,500,000 first mortgage bonds (V. 84, p. 1371) were paid. The April 1908 coupons were paid in May. We have been favored with the following:

The following directors have been elected: Spencer Kellogg, John D. Larkin, Seymour H. Knox of Buffalo, Frederick N. Beegle of Beaver Falls, Pa., George Davidson of New Brighton, Pa., Louis R. Davidson of Beaver Pa., and Frederick Davidson of Pittsburgh, Pa. The officers are: Frederick N. Beegle, President; Frederick Davidson, Vice-Prest.; Louis R. Davidson, Sec. and Treasurer. Executive Committee: Frederick N. Beegle, Spencer Kellogg and Louis R. Davidson.

The new management will proceed to complete the blast furnace now well under way, and it is hoped that in the course of a very few months the works will be in full operation. The company will manufacture pig iron and billets and likewise continue to operate its ore mines in Minnesota. —V 86, p. 606.

Northwestern Yeast Co., Chicago.—*Extra Dividend.*—A press dispatch announces the declaration of the usual quarterly dividend of 3% and an extra dividend of 12%, payable Feb. 1 to holders of record Jan. 19.—V. 86, p. 232; V. 82, p. 164.

Phelps, Dodge & Co.—*Output.*—The following is pronounced approximately correct:

Copper Production (in pounds) for Calendar Years (1908 Partly Est.)

	1908.	1907.	1906.
Copper Queen (2 mos. in 1908 est.)	91,026,405	89,114,941	96,481,904
Detroit Copper Co. (1 mo. in 1908 est.)	24,655,036	18,806,026	16,906,348
Total	115,681,441	107,920,967	113,388,252

"Copper Queen" in 1908 includes, besides its own Arizona ores (76,619,423 lbs.), Montezuma ores, 13,200,925 lbs.; other ores, 1,206,057 lbs. Compare V. 87, p. 1536, 1608, 1667; V. 88, p. 56.

St. Louis Car Co.—*New Mortgage.*—A blanket mortgage has been filed with the Commonwealth Trust Co., as trustee, to secure an issue of $3,000,000 6% bonds dated Jan. 1 1909, of which $1,000,000 will be issued only to retire a like amount of first mortgage 6s, due May 21 1923, but now subject to call at 105 (V. 76, p. 1252). The capital stock, it is said, is still $3,000,000.—V. 85, p. 725, 473.

Springfield Consolidated Water Co., Pennsylvania.—*Bonds Offered.*—This company, owned and operated by the successful American Pipe Mfg. Co. of Philadelphia (V. 86, p. 479; V. 87, p. 937, 1161), recently made a mortgage to the Columbia Avenue Trust Co. of Philadelphia as trustee to secure an issue of not exceeding $25,000,000 first mortgage 50-year 5% gold bonds. Denominations $1,000, $500 and $100 (c*). Dated Nov. 2 1908 and due Nov. 1 1958, but subject to redemption on and after Nov. 1 1913 at any interest period at 102½ and interest Interest payable May 1 and Nov. 1. At the present time about $1,750,000 of the bonds have been sold. There has been no banker's circular issued, but the company, in a short circular offering the bonds at 97½ and interest, said:

Springfield Consolidated Water Co. is incorporated under the laws of Pennsylvania for the supply of water to the public, and has acquired by lease all the property, rights and franchises of the Springfield Water Co., North Springfield Water Co., Eddystone Water Co. and Conshohocken Gas & Water Co., and supplies the entire suburban section surrounding Philadelphia. [The Springfield Consolidated Water Co. was incorporated as the Rydal Water Co. Jan. 25 1905, name changed as now July 27 1908, and stock increased from $5,000 to $2,500,000 about Oct. 5 1908. The aforesaid leases are dated Sept. 28 1908 and run for 99 years, the lessee covenanting to pay punctually the principal and interest of the bonds of the lessor companies, also all taxes, &c., and to issue bonds of this issue at par for purchase at par of stock of the Springfield Water Co., total issue $1,500,000, of which $780,200 was owned by American Pipe Mfg. Co., and for purchase, at 10% of par value stock of North Springfield Water Co., total issue $1,000,000, of which $943,600 was owned by American Pipe Mfg. Co. From these two underlying companies the lessee received the entire share capital of the Eddystone and Conshohocken Cos.—Ed.]

The company, by right of eminent domain, has acquired the best streams in the vicinity of Philadelphia, and has thus secured an ample supply of water to provide for its future growth. The pumping stations are equipped with the latest improved machinery. The water supplies are of the best quality, and the water is filtered by the most approved methods. The following boroughs and districts are supplied.—

Section southwest of Philadelphia: Eddystone, Ridley Park, Prospect Park, Norwood, Glenolden, Folcroft, Sharon Hill, Darby, Colwyn, Fernwood, Yeadon, Lansdowne, Clifton Heights, Secane, Burmont, Morton, Swarthmore, Rutledge, Milmont, Llanwellyn, Collingdale, Millbourne, Kirklyn, Llanerch, Grassland and Broomall.

Western Section: Overbrook, Merion, Narberth, Wynnewood, Ardmore, Haverford, Bryn Mawr, Rosemont, Villa Nova, Radnor, St. Davids, Wayne, Strafford, Devon, Berwyn, Daylesford, Paoli, Green Tree, Glen Loch, Bala and Cynwyd.

Section north and northeast of Philadelphia: Conshohocken, Plymouth Meeting, Wyndmoor, Flourtown, Valley Green, St. Thomas, White Marsh, Fort Washington, Oak Lane, Melrose, Ashbourne, Elkins Park, Ogontz-McKinley, Cheltenham, Rock Ledge, Jenkintown, Wyncote, Glenside, Edgehill, Oreland, Ardsley, Weldon, Hillside, Mooretown, Willow Grove.

These bonds are secured by a mortgage upon the entire property and franchises now owned or hereafter acquired by the company (also by pledge of its stock and interest in the leased properties.—Ed.) $6,000,000 of this issue has been deposited with the trustee to retire the bonds of the leased companies as they mature. [The underlying bonds, we learn, include Springfield Water Co. first 6s, $423,000, dated 1892; Bryn Mawr Water Co. first 6s, $189,000, dated 1894; Springfield Water Co. consol. mortgage 5s, dated 1896, authorized issue $3,000,000, of which $762,000 reserved to retire f regoing bonds; Lansdowne Water Co. first 4s, $25,000, dated 1899; Oak Lane Water Co. first 6s, dated 1894, $150,000; Berwyn Water Co. first 6s, dated 1895, $500,000; North Springfield Water Co. (V. 81, p. 512) first 5s, $2,000,000, dated 1898; Wayne Water-Works Co. first M 4½s, $150,000, dated 1903; Conshohocken Gas & Water Co. first 4s, $100,000, dated 1899; Eddystone Water Co. first 6s, $29,000, dated 1894.

[Several months ago Robert Glendenning & Co., Philadelphia, offered at 101 and interest $200,000 consolidated mortgage 5s of the old Springfield Water Co., denominations $100, $200, $500 and $1,000, dated 1896 and due Sept. 1 1926, coupons M. & S., authorized issue $3,000,000. See Springfield Water Co. V. 69, p. 1197.—Ed.]

United States Realty & Improvement Co.—*Earnings.*—For December and eight months ending Dec. 31 1908:

Consolidated Preliminary Income Account for December and Eight Months ended December 31 1908

	Dec.	8 Mos.		Dec.	8 Mos.
Rec'ts from—	$	$	*Deduc'ns (concl.)—*	$	$
Interest	16,137	143,265	Exp. of manage't.	30,078	237,632
Investments	159,003	1,214,868	Int. on debentures	55,350	442,800
Profit on building contracts	104,455	650,753	Total deduct'ns.	145,513	1,283,957
Profit on real est., &c., sales	172,916	157,162	Balance	306,998	882,091
			Dividends, 6 mos.	----	323,256
Total gross	452,511	2,166,048	Balance, surplus	306,998	558,835
Deduct—			Unrealiz'd prof. acct.	---	900
Int. on mtges., &c.	60,085	603,525	Surplus 8 mos.	306,998	559,735

Bills payable Dec. 31 1908, $890,000, against $2,000,000 on April 30 1908; total surplus, as per balance sheet, $3,451,850, against $2,893,014. —V. 87, p. 1538, 1305.

Westinghouse Electric & Manufacturing Co.—*Listed.*—The New York Stock Exchange has listed $3,240,000 additional assenting stock to be added to the list from time to time, but prior to July 1 1909, on notice that it has been issued and paid for in full, making the total amount authorized to be listed $36,738,900. Compare V. 87, p. 1531 and readjustment plan, V. 86, p. 922; V. 87, p. 101, 875. —V. 87, p. 1668.

—A. S. Michener, Comptroller of Stone & Webster, Boston, has compiled a comparative statement contrasting the capitalization and earning power of the 14 street railway companies managed by Stone & Webster (these companies having an aggregate outstanding capitalization of $77,939,246, of which $35,499,186 is funded debt, and showing total gross earnings in 1907 of $12,284,529) with street railways generally in the United States. In brief the results are:

	S. & W. Cos.	Other Companies
Ratio of outstanding total capitalization to gross earnings	6.3 to 1	5.4 to 1 (129 cos.)
Ratio of outstanding funded debt to gross earnings	3.0 to 1	4.2 to 1 (126 cos.)
Ratio of net earnings to interest charges	2.1 to 1	1.5 to 1 (114 cos.)
Per cent earned on outstanding pref. stock	12.5%	8.1% (55 cos.)
Per cent earned on outstanding capital and common stock	4%	2.4% (125 cos.)
Per cent increase in gross earnings, 1907 over 1906	19.8%	9.7% (134 cos.)
Per cent of increase in gross earnings for first half of 1908 over same period in 1907	7.25%	2.91% (32 cos.)

For the first six months of 1908 the gross earnings of 141 steam railroads showed a falling off of 16.58%.

—The organization of a new corporation under the name of Barroll & Co., with offices in the H. W. Hellman Bldg., Los Angeles, is announced. H. C. Barroll, formerly of H. C. Barroll & Co., Chicago, is President of the company; W. J. Schmahl, formerly Manager of the California offices of N. W. Harris & Co., is Vice-President, and C. E. Woodside, formerly Manager of the bond department of the Los Angeles Trust Company, is Secretary. J. R. Mason, formerly with N. W. Harris & Co., will represent Barroll & Co. in San Francisco and Northern California, pending the opening of San Francisco offices. The new organization has a capital of $100,000; it will make a specialty of bonds issued throughout the Pacific Coast States and adjacent States and Territories

—At the annual meeting of the Dominion Securities Corporation of Toronto on Jan. 11 the Vice-President, Mr. E. R. Wood, delivered his annual speech on the Canadian bond business. The review for 1908 has been prepared for the first time in pamphlet form and contains numerous valuable facts given for the purpose of comparing the general conditions existing last year with those of the previous years. In addition to tables showing the Bank of England rates, the pamphlet also contains statistics covering the government, municipal and corporation issues placed both last year and in previous years and classifies the same so as to show the respective amounts placed in the Canadian, British and United States markets.

—The Hand-Book of Securities, compiled by the publishers of the "Commercial & Financial Chronicle," is now ready. The book contains in a small compass very full information concerning the various railroads and the leading industrials whose securities are dealt in on the New York, Boston, Philadelphia, Baltimore, Chicago and Pittsburgh Exchanges. It shows their earnings, dividends, &c., for a series of years, present fixed charges, and the amount of the different issues of bonds outstanding, their rates of interest, &c. There is also given the monthly range of stocks and bonds, together with a yearly range for four years. Price one dollar, or to "Chronicle" subscribers 75 cents.

—The New York Life Insurance Co. publishes its 64th annual report in unusual form on another page. The "Plain Talk with Policy-holders," which precedes the usual balance sheet, is interesting in itself, and shows the figures of the latter in their true significance. Nearly fifty million dollars was paid policy-holders during the year in death claims, annuities, dividends, matured endowments and for deferred dividend policies and contracts surrendered. The company's accumulated funds now exceed 550 million dollars. As President Kingsley says: "Our assets are large because our liabilities are large. Our liabilities are large because we are doing a large work of the kind I have described."

—The semi-annual statement of the Home Fire Insurance Co., 56 Cedar Street, appears on another page. The policyholders' surplus for the year is $13,682,821, against $10,203,211 last year. The assets have increased from $20,862,697 to $24,856,499. The directors have declared a 12½% semi-annual dividend on the capital stock. This is an increase from a basis of 20% to 25% per annum. The company holds as one of its reserves a "conflagration surplus," which now amounts to $800,000.

—The firm of Langley & Lawrence has been dissolved and a new co-partnership formed under the name of W. C. Langley & Co., consisting of W. C. Langley and Clinton M. Hall, the latter a member of the New York Stock Exchange. The New York office is at 10 Wall Street, with branches in Brooklyn, Boston, Hartford and Buffalo.

—"Stock Fluctuations," the well-known compilation by Frank A. Ruggles, 53 State St., Boston, was issued this week. It is an invaluable publication for New England financial interests.

—The "Ticker Book and Manual of the Tape" gives much useful and convenient information. It is published by the stock and Bond Quotation Co., 25 Broad Street. Price two dollars.

—Graham & Co., Bankers, Philadelphia, have returned to their former address, 435 Chestnut Street, Philadelphia, occupying the ground floor of the new Lafayette Building.

Reports and Documents.

BUSH TERMINAL COMPANY.

OFFICIAL STATEMENT TO THE NEW YORK STOCK EXCHANGE IN CONNECTION WITH THE LISTING OF THE CONSOLIDATED MORTGAGE FIVE PER CENT GOLD COUPON BONDS.

New York, January 4 1909.

The Bush Terminal Company hereby applies to the New York Stock Exchange for the listing of its $6,012,000 Consolidated Mortgage Five Per Cent Gold Bonds, due Jan. 1 1955, numbered from 1 to 6,012, both inclusive.

The Bush Terminal Company was organized under the Business Corporation Law of the State of New York on Feb. 10 1902.

The Consolidated Mortgage is dated Dec. 31 1904 to Title Guarantee & Trust Company of New York, as Trustee, for a total authorized amount of $10,000,000. The interest is payable Jan. and July 1 at the rate of Five Per Cent per annum. The bonds are for $1,000 each and may be registered as to principal only. Coupons are payable at the office of the Company, No. 100 Broad Street, New York.

The bonds were originally redeemable at par and interest on Jan. 1 1915 or on any coupon day thereafter, but by action of the Stockholders on Dec. 4 1905 the Company waived this privilege of redemption and filed on April 27 1908 a supplementary declaration to that effect with the Recorder of Deeds and with the Trustee, and a certificate properly signed by the officers of the Company was bound in with each bond subsequently, or engraved upon the bonds, and such bonds as do not bear this certificate may have same bound in on presentation of the bonds at the office of the Company, in the following form:

"The Bush Terminal Company, pursuant to resolution of its Directors, approved by the Shareholders, and pursuant to agreement with the Title Guarantee & Trust Company, dated Dec. 6 1905, hereby renounces and waives the right to pay the principal sum secured by this bond on or after Jan. 1 1915, and hereby covenants with the holder that it will not exercise such reserved right to pay this bond before the maturity thereof on Jan. 1 1955. BUSH TERMINAL COMPANY.

"By , *Vice-President.*

The $10,000,000 bonds of the Company are issuable as follows, in accordance with Paragraph 4 of the Mortgage:

Section A. Issuable for acquisition of the property of the Bush Company, Limited, and all the stock of the Bush Terminal Railroad Company and the Bush Land Company	$1,500,000
Section B. For exchanging, retiring or refunding the First Mortgage Four Per Cent Bonds, due 1952	3,459,000
Section C. Bonds to be used for the purpose of discharging a Mortgage of $300,000, dated March 15 1898, on a certain parcel of land owned by the Company, which Mortgage was paid and discharged of record Sept. 29 1908	300,000
Section D. For the purpose of taking up a $700,000 Mortgage on the property of the Bush Land Company, in whole or part thereof	700,000
Section E. Remaining bonds and also such of the bonds as may not be necessary under the Subdivision B, C and D of this Article, reserved for improvements and acquisitions of additional property	4,041,000
	$10,000,000

There have been issued:

Under provisions of Paragraph A	$1,500,000
" " " " B	88,000
" " " " C	300,000
" " " " D	83,000
" " " " E	4,041,000
	$6,012,000

This Mortgage is a lien on the property of the Bush Terminal Company (subject to a First Mortgage to the Knickerbocker Trust Company, as Trustee, dated April 1 1902, for a total amount of $3,500,000, of which $3,295,000 is outstanding), and is a first lien on the Capital Stock of the Bush Land Company of the par value of $10,000, and on the Capital Stock of the Bush Terminal Railroad Company of the par value of $20,000, this being the total Capital Stock of these companies.

The Bush Terminal Company owns, including the property acquired in December 1904 from the Bush Company, Limited, all the property in the Borough of Brooklyn, City of New York, bounded easterly by First Avenue, southerly by Fifty-first Street, westerly by New York Bay and northerly by Fortieth Street, except a lot one hundred (100) feet by one hundred and fifty (150) feet on the southerly side of Pier 6, and situated at the northeast corner of the bulkhead and the south side of Pier 6, together with all land and land under water extending from Thirty-ninth Street to Fifty-first Street, from high water line to the outer pier-head line established by law, a total distance of 3,100 feet of continuous water front, located on a forty-foot Government channel. All the streets between First Avenue and New York Bay and between Fortieth and Fiftieth Streets, both inclusive, have been legally closed.

The Mor gage also covers six city blocks located in said Borough, between First and Second Avenues, Forty-fourth Street and Fiftieth Street; also the northerly half of the city block between said First and Second Avenues and Fiftieth and Fifty-first Streets. Also ten city blocks constituting the westerly portion of the city block located between Forty-first and Forty-Second Streets, and fronting on the easterly side of First Avenue; also the property located between First and Second Avenues, Fortieth Street and Forty-first Stree t as well as the westerly five-sevenths of the block between First and Second Avenues, Thirty-ninth Street and Fortieth Street, being a total of 164.06 acres of real estate owned in fee, together with all buildings and other improvements thereon.

The improvements consist of six large piers (seventh in course of construction), each about one-quarter of a mile long and one hundred and fifty (150) feet wide, with an intervening water space of approximately two hundred and seventy (270) feet. These piers are leased for long periods to responsible steamship lines, and also furnish accommodations to many transient steamers.

The warehouse plant erected on the property includes one hundred and fifteen (115) modern fire-proof or slow combustion warehouses, ranging from one to seven stories in height, with a total capacity of about 25,000,000 cubic feet of storage space.

There is also located on the property about twenty miles of railroad track, extending the whole length of all the docks, to all the warehouses, including the necessary storage and switching yards.

All the piers and buildings of the Company, except the reinforced concrete stores Nos. 51 to 56, are protected by an automatic sprinkler system, which represents an expenditure of $500,000, and greatly reduces the insurance rate on the property of the Company and that of its tenants.

The Company also owns railroad and harbor equipment, including six locomotives, several car floats, tugs, barges and lighters.

The Bush Land Company was organized in 1904 as an auxiliary corporation to the Bush Terminal Company for the purpose of affording facilities to manufacturers and wholesalers, who, being heavy freight shippers, were desirous of obtaining facilities at a reasonable rent and a low rate of insurance, where they could save the expenses of trucking, and, if possible, be located on more than one railroad.

The Bush Land Company owns the nine city blocks in the Borough of Brooklyn located between Twenty-eighth and Thirty-seventh Streets, between Second and Third Avenues, excepting only the easterly one hundred (100) feet of the block between Thirty-sixth and Thirty-seventh Streets and a plot of seventy-five feet by one hundred feet on the northwest corner of Thirty-sixth Street and Third Avenue. The portion of the property lying between Twenty-eighth Street and Thirty-sixth Street, Second and Third Avenues, is subject to a purchase money mortgage dated April 15 1904 for $616,450. This Company's property has been partially improved by the erection of three model loft buildings, each containing approximately 300,000 square feet of floor space, 600 feet long by 75 feet wide, built of steel reinforced concrete and absolutely fireproof. There is also located on the plot between Thirty-second Street and Thirty-third Street a freight station and freight yard to accommodate the freight business of the neighborhood, and a power plant, erected at a cost of $125,000, upon the northeast corner of Thirty-third Street and Second Avenue.

The Bush Terminal Railroad Company owns a double-track railroad laid with 137-lb. steel rails, extending from Twenty-eighth Street and Second Avenue, Borough of Brooklyn, southerly to Second Avenue and Forty-first Street; thence westerly on Forty-first Street to First Avenue; thence southerly along First Avenue to Sixty-fifth Street. It is operated by overhead electric system, and owns two electric locomotives. Its charter is for twenty-five years, from Feb. 14 1905, with privileges of renewal for further period of twenty-five years upon a fair re-valuation.

The railroad line penetrates the property of the Bush Land Company and the Bush Terminal Company, and through arrangements entered into with all the trunk lines having terminals in New York Harbor, it acts as their terminal railroad agent, thus giving to the tenants of the Bush Terminal Company and Bush Land Company equal facilities at the same rate as they would pay after hauling their goods to freight stations of the various companies.

The Company reports earnings for the years ended Dec. 31:

	1906.	1907.
Total gross earnings: From docks, storage, &c., and net income from RR. department	$885,025 37	$1,014,316 99
Less—Operating expenses	377,247 75	415,573 98
Net earnings from operation	$507,777 62	$598,743 01
Other income	---------	68,698 31
Total net income	$507,777 62	$667,441 32
From which deduct: Interest on bonded debt	$300,390 00	$425,942 83
Taxes	64,881 67	72,441 63
Total deductions	$365,271 67	$498,384 46
Surplus for year	$142,505 95	$169,056 86

The Company reports for the ten months ended Oct. 31 1908:

	1908.
Total gross earnings:	
From storage, &c., and net income from RR. department	$758,002 02
Less—Operating expenses	236,953 06
Net earnings from operating	$522,048 96
Other income	59,892 24
Total net income	$580,941 20
From which deduct:	
Interest on bonded debt	$361,982 63
Taxes	71,569 88
	$433,552 51
Surplus for ten months	$147,388 69
Less sinking fund	27,653 33
Net surplus	$119,735 36

BALANCE SHEET OF BUSH TERMINAL CO. AS OF OCT. 31 1908.

Capital Assets.

Real estate	$1,742,399 81
Improvements and equipment	5,264,895 85
Expenses during and incident to construction	283,126 79
Capital stock subsidiary companies and good will	5,000,000 00
Tangible equipment	228,319 31
Advances to Bush Terminal RR. Co	282,617 87
Advances to Bush Land Co	1,484,924 28
Furniture and fixtures, New York and Brooklyn	6,524 55
Reserve fund, repairs and renewals	23,853 86
Total capital assets	$14,316,662 32

Current Assets.

Cash and accounts receivable	$235,223 84
Due from companies and individuals	71,486 18
Expenses paid and not accrued	40,372 34
Insurance losses recoverable	2,119 89
Materials and supplies	1,858 66
Accrued storage and labor	198,206 53
Cash with Trustee Sinking Fund	477 40
Taxes accrued	15,245 94
Due from agents and connections	115,307 91
Storage loans	242 73
Sundry claims	7,457 27
Total current assets	$687,998 69
Grand total assets	$15,004,661 01

Capital Liabilities.

Preferred Stock	$1,500,000 00
Common Stock	3,500,000 00
First Mortgage Four Per Cent Bonds, due 1952	3,295,000 00
Consolidated Mortgage Five Per CentBonds, due 1955	6,012,000 00
Total capital liabilities	$14,307,000 00

Current Liabilities.

Accounts payable	$144,618 11
Expenses accrued and not paid	10,394 44
Interest accrued, bonded debt	115,960 11
Sundries	16,474 28
Appropriation for repairs and renewals not expended	6,379 83
Estimated labor loss	20,000 00
Total current liabilities	$313,826 77
Sinking fund reserve	78,033 33
Profit and loss	305,800 91
Grand total of liabilities	$15,004,661 01

The Company has no floating debt and has not had any since its organization

BALANCE SHEET OF BUSH LAND COMPANY AS OF OCT. 31 1908.

Capital Assets.

Cost of property	$736,270 97
Construction of loft buildings	1,609,450 24
Expenses during and incident to construction	94,310 73
Paving	3,483 61
Heating plant	88,961 89
Heating plant reconstruction	96,619 35
Total capital assets	$2,629,096 79

Current Assets.

Cash and accounts receivable	$96,072 83
Due from companies and individuals	1,565 41
Expenses paid and not accrued	6,423 54
Fuel supply account	427 61
Taxes paid and not accrued	3,752 40
Total current assets	$108,241 79
Profit and loss	35,970 25
Grand total assets	$2,773,308 83

Capital Liabilities.

Capital Stock	$10,000 00
Advanced by Bush Terminal Co	1,484,924 28
Mortgage on property	616,450 00
Five and One-half Per Cent First Mortgage Bonds	600,000 09
Total capital liabilities	$2,711,374 28

Current Liabilities.

Accounts payable	$49,907 20
Interest accrued	12,027 35
Total current liabilities	$61,934 55
Grand total of liabilities	$2,773,308 83

The Company has no floating debt and has not had any since its organization.

BALANCE SHEET OF THE BUSH TERMINAL RAILROAD COMPANY AS OF OCT. 31 1908.

Capital Assets.

Tracks and sidings—	$153,183 02
Overhead construction	14,774 39
Paving and grading	60,826 66
Equipment	31,159 70
Organization expense	3,967 53
Thirty-third Street freight house	11,735 43
New York City bond account	5,525 00
Total capital assets	$281,172 23

Current Assets.

Due from companies and individuals	$10,634 31
Expenses paid and not accrued	453 08
Total current assets	$11,087 39
Profit and loss	2,521 58
Grand total assets	$294,781 20

Capital Liabilities.

Capital stock	20,000 00
Advances from Bush Terminal Co	262,617 87
Total capital liabilities	$282,617 87

Current Liabilities.

Accounts payable	$10,417 82
Expenses accrued and not paid	1,650 00
Taxes accrued	95 51
Total current liabilities	$12,163 33
Grand total liabilities	$294,781 20

The Company has no floating debt.

The Officers of the Company are: President, Irving T. Bush; Vice-Presidents, William Shillaber, A. C. Woodruff and J. A. Nash; Treasurer, R. G. Simonds; Secretary, H. W. Greene.

The Directors of the Company are: Frank Bailey, E. T. Bedford; Irving T. Bush, Wm. N. Dykman, Edgar J. Levey, F. J. Lisman, Otto E. Lohrke, Wm. Shillaber and R. G. Simonds, all of New York City.

BUSH TERMINAL COMPANY,
Irving T. Bush, President.

The Committee on Stock Lists recommends that the above-described $6,012,000 Consolidated Mortgage Five Per Cent Gold Coupon Bonds, due 1955, Nos. 1 to 6,012 inclsuive, for $1,000 each, be admitted to the list.

WM. W. HEATON, *Chairman.*
GEORGE W. ELY, *Secretary.*
Adopted by the Governing Committee Jan. 13 1909.

—The Hand-Book of Securities, compiled by the publishers of the "Commercial & Financial Chronicle," is now ready. The book contains in a small compass very full information concerning the various railroads and the leading industrials whose securities are dealt in on the New York, Boston, Philadelphia, Baltimore, Chicago and Pittsburgh Exchanges. It shows their earnings, dividends, &c., for a series of years, present fixed charges, and the amount of the different issues of bonds outstanding, their rates of interest, &c. There is also given the monthly range of stocks and bonds, together with a yearly range for four years.

—As bonds on the New York Stock Exchange since Jan. 1st are quoted "and interest", Becker & Sterling, 18 Wall Street, will for this reason distribute their well known "Unique Bond Interest Tables" free this year. These tables show at a glance the amount accrued, and are particularly useful at this time on account of the change in the method of quoting bonds. Copy can be had upon application.

—John H. Sonntag, for many years with the old bond house of Farson, Leach & Company, both as seller and buyer, and later with MacDonald, McCoy & Co., Chicago, has opened an office for himself in "The Woman's Temple", 184 La Salle Street, under the firm name of Jno. H. Sonntag & Co., and will confine his dealings to high-grade municipal and public service securities.

—The small unsold balance of a list of bonds recently offered for January investment requirements by Millett, Roe & Hagen of New York and Boston will be closed out at attractive prices. A circular describing the security, price and remaining amount for sale will be mailed upon application to the firm's offices at 3 Broad Street, New York, or 10 Post Office Square, Boston.

—Sanford & Kelly, bankers, New Bedford, Mass., have issued their usual comprehensive report regarding the local investment market and the industrial and financial history of New Bedford and its leading corporations during the late calendar year.

—Henry W. Brooks Jr. & Co., certified public accountants, 15 Wall Street, announce the recent association of Major Edward Owen, C. P. A., with their firm. Major Owen was for many years Commissioner of Accounts of the City of New York.

—Eugene Purtelle & Company is a new Chicago house dealing in stocks, bonds and grain, with offices at 222 La Salle Street. They are members of the Chicago Board of Trade and have private wires.

—The tabular statement showing capitalization, earning power and quotations of active Canadian securities to December 15 1908 has been issued in the usual clear form by Baillie, Wood & Croft, 95 Bay Street, Toronto.

—We have received from Brouse, Mitchell & Co., 19 Colborne St., Toronto, a record of the transactions on the Toronto Stock Exchange, giving the highest and lowest prices by months for the year 1908.

—The Philadelphia banking house of Charles C. Harrison Jr. & Co. announces its removal from 136 South Third Street to the Lafayette Building, at Fifth and Chestnut Sts.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, January 15 1909.

A gradually increasing demand prevails for leading staples. Prices are pretty well sustained. Mills and factories are slowly increasing their output, and the outlook is considered hopeful. No one, however, is looking for an increase in trade by leaps and bounds. On the contrary, improvement is along conservative lines everywhere.

LARD on the spot has ruled strong, though no important changes have occurred in prices. Decreasing receipts of hogs at rising prices, some increase in the demand and light offerings of product have been the principal strengthening factors. A strong market for futures at the West has also had a bracing effect. Prime Western 10c., Middle Western 9.75c. and City 9½c. Refined lard has been moderately active and generally firm, with offerings light. Refined Continent 10.15c., South American 10.85c. and Brazil in kegs 12.25c. The speculation in lard futures at the West has been active. Prices have shown more or less irregularity at times, but in the main the tendency has been upward, owing to lighter hog receipts, an improved demand for products and buying by commission houses.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
January delivery	9.42½	9.40	9.50	9.50	9.55	9.57½
May delivery	9.62½	9.60	9.70	9.70	9.77½	9.77½
July delivery	9.75	9.72½	9.82½	9.82½	9.90	9.87½

PORK on the spot has been firm. Smaller arrivals of live hogs and light offerings of products have had a strengthening influence. So has the firmness of lard and other hog products. Trade has been moderately active. Mess $16 75@$17 25, clear $19 50@$23 and family $17 50@$18 50. Cut meats have been in fair demand and generally firm. Pickled hams 9c. and pickled bellies, 14@10 lbs., 8¾@9½c. Beef has been dull and steady. Mess $12 50@$13, packet $14@$14 50, family $16@$16 50 and extra India mess $24 50@$25. Stearines have been fairly active and firm; oleo 11¼@11½c. and lard 11c. Tallow has been quiet and firm; City 5⅞c. Butter has been moderately active and firm; creamery extras 32@33c. Cheese has been quiet and firm; State, f. c., small or large, Sept., fancy, 14¼c. Eggs dull and firm; Western firsts 33@33½c.

OIL.—Cottonseed has advanced, owing to a rise in seed and speculative buying. Winter 46¾@49c. and summer white 42@43¼c. Linseed has advanced, owing to a rise in the raw material at Duluth. Trade has been quiet, but offerings have been small. City, raw, American seed, 55@56c., boiled 56@57c. and Calcutta, raw, 75c. Lard has been firm, with a moderate demand for small lots. Prime 75@78c. and No. 1 extra 51@53c. Olive has advanced to $1 30@$1 50 on small supplies. Cocoanut has been quiet and firm; Cochin 7½@7¾c. and Ceylon 6⅞@7c. Peanut quiet and steady; yellow 65@80c. Cod quiet and firm; domestic 37@39c. and Newfoundland 39@41c.

COFFEE on the spot has been firmer, with a larger demand. Rio No. 7, 7¼c. West India growths have been moderately active and firm. Fair to good Cucuta 9@10c. The speculation in futures has been less active and prices have shown some irregularity at times, owing to realizing by recent buyers. But the tendency of the market has in the main been upward and new high levels have been reached for the present movement. The European cables have shown noteworthy strength and foreign houses have bought here.

The closing prices were as follows:

January	5.75c.	May	5.90c.	September	5.55c.
February	5.80c.	June	5.75c.	October	5.55c.
March	5.85c.	July	5.70c.	November	5.55c.
April	5.85c.	August	5.65c.	December	5.55c.

SUGAR.—Raw has been quiet but firm. Centrifugal, 96-degrees test, 3.73½c.; muscovado, 89-degrees test, 3.23½c., and molasses, 89-degrees test, 2.98½c. Refined has been quiet and firm. Granulated 4.55c. Teas have been strong, with a moderate demand for small lots. Spices have been in fair demand and generally firm. Hops have been quiet and steady. Wool has been active and firm.

PETROLEUM.—Refined has been firm and active. Freight room has been engaged for 180,000 cases for January-February shipment to Taku Bar. Refined, barrels, 8.50c., bulk 5c. and cases 10.90c. Gasoline has been fairly active and firm; 86-degrees, in 100-gallon drums, 19c.; drums $8 50 extra. Naphtha has been in moderate demand and firm; 73@76-degrees, in 100-gallon drums, 16c.; drums $8 50 extra. Spirits of turpentine moderately active and stronger at 44½c. Rosin quiet and firm; common to good strained $3 30.

TOBACCO.—A somewhat larger inquiry is reported for leaf. Manufacturers in some cases have increased their running time. As yet, however, sales have in the main been limited to small lots. Manufacturers generally hold small supplies and it is believed that in the near future sales of leaf will show a considerable increase. There has been a larger demand for Havana. Sumatra has been moderately active.

COPPER has been quiet and easy, but without noteworthy change. Lake 14⅜c. and electrolytic 14@14⅛c. Lead has been quiet and steady at 4.22½c. Spelter has been quiet and steady at 5.15c. Tin has been quiet and easier at 28.15c. for Straits. Iron has been more active and firm. No. 1 Northern $17@$17 50 and No. 2 Southern $17 25@$17 50.

COTTON.

Friday Night, Jan. 15 1909.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 236,829 bales, against 295,374 bales last week and 266,772 bales the previous week, making the total receipts since the 1st of September 1908, 6,794,358 bales, against 5,637,473 bales for the same period of 1907-08, showing an increase since Sept. 1 1908 of 1,156,885 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	8,074	12,843	29,863	8,752	11,891	8,848	80,271
Port Arthur	----	----	----	8,901	----	----	8,901
Corpus Christi, &c	----	----	----	----	----	2,876	2,876
New Orleans	5,253	9,988	17,658	15,734	11,143	4,560	64,336
Gulfport	----	----	----	----	----	----	----
Mobile	1,449	1,509	2,741	1,605	862	1,127	9,293
Pensacola	----	----	10,235	----	----	----	10,235
Jacksonville, &c.	----	254	----	17	----	345	616
Savannah	1,538	2,722	5,136	2,729	2,672	5,208	20,005
Brunswick	----	----	----	----	----	12,901	12,901
Charleston	64	795	37	400	91	344	1,731
Georgetown	----	----	175	----	----	----	175
Wilmington	980	1,740	1,880	1,387	1,540	1,320	8,847
Norfolk	1,829	1,798	3,518	1,245	2,675	1,859	12,924
N'port News, &c	----	----	----	----	----	964	964
New York	----	----	----	40	----	----	40
Boston	183	----	148	75	25	----	431
Baltimore	----	----	----	----	----	2,233	2,233
Philadelphia	----	25	25	----	----	----	50
Totals this week	19,370	31,674	71,416	40,885	30,899	42,585	236,829

The following shows the week's total receipts, the total since Sept. 1 1908, and the stocks to-night, compared with last year:

Receipts to January 15.	1908-09.		1907-08.		*Stock.*	
	This week.	*Since Sep 1 1908.*	*This week.*	*Since Sep 1 1907.*	1908.	1907.
Galveston	80,271	2,590,567	75,038	1,585,676	130,498	218,471
Port Arthur	8,901	82,257	----	66,752	-------	-------
CorpusChristi, &c.	2,876	42,495	1,498	14,025	-------	-------
New Orleans	64,336	1,324,891	96,138	1,265,433	310,657	305,800
Gulfport	----	9,052	----	----	-------	-------
Mobile	9,293	265,513	7,346	242,498	65,287	51,653
Pensacola	10,235	101,922	----	94,446	-------	-------
Jacksonville, &c.	616	23,935	287	6,117	-------	-------
Savannah	20,005	1,135,104	26,153	1,199,161	122,255	126,254
Brunswick	12,901	253,139	3,684	166,396	20,073	26,018
Charleston	1,731	150,743	2,372	171,129	17,866	19,959
Georgetown	175	1,591	----	176	-------	-------
Wilmington	8,847	307,823	11,479	389,438	9,820	14,254
Norfolk	12,924	409,231	13,999	382,060	33,963	35,614
Newport News, &c	964	4,881	----	5,372	-------	14
New York	40	13,561	----	2,979	182,078	120,897
Boston	431	10,638	223	4,279	7,930	7,420
Baltimore	2,233	64,639	3,398	36,943	24,677	15,872
Philadelphia	50	2,376	521	4,593	1,455	3,191
Total	236,829	6,794,358	242,136	5,637,473	926,559	945,417

Note.—8,000 bales added as correction of receipts at Galveston since Sept. 1

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1909.	1908.	1907.	1906.	1905.	1904.
Galveston,	80,271	75,038	131,592	47,657	27,334	41,163
Pt. Arthur, &c.	11,777	1,498	9,087	3,998	288	2,348
New Orleans	64,336	96,138	83,804	40,002	54,081	58,784
Mobile	9,293	7,346	9,534	4,168	3,885	2,790
Savannah	20,005	26,153	35,695	14,401	14,350	15,970
Brunswick	12,901	3,684	8,487	2,468	1,767	3,018
Charleston, &c	1,906	2,372	2,796	1,581	1,520	1,194
Wilmington	8,847	11,479	11,805	3,410	3,164	4,572
Norfolk	12,924	13,999	17,737	4,577	8,402	11,195
N'port N., &c	964	-----	5,369	275	103	2,309
All others	13,605	4,429	23,483	16,262	8,068	18,986
Total this wk.	236,829	242,136	339,479	138,799	122,752	162,279
Since Sept. 1	6,794,358	5,637,473	6,722,403	5,499,755	6,344,534	5,816,691

The exports for the week ending this evening reach a total of 351,311 bales, of which 195,747 were to Great Britain, 48,224 to France and 107,340 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1908:

Exports from—	*Week ending Jan.* 15 1909. *Exported to—*				*From Sept.* 1 1908 *to Jan.* 15 1909. *Exported to—*			
	Great Britain.	*Fr'nce*	*Conti-nent.*	*Total.*	*Great Britain.*	*Fr'nce.*	*Conti-nent.*	*Total.*
Galveston	66,290	12,814	31,771	110,875	1,078,544	346,496	812,084	2,237,124
Port Arthur	8,901	----	-----	8,901	44,497	-----	37,760	82,257
Corp.Chris.,&c.	-----	----	1,000	1,000	-------	-----	4,131	4,131
New Orleans	54,077	7,928	36,355	98,360	503,456	126,831	363,774	994,061
Mobile	-----	9,666	2,018	11,684	49,478	63,192	44,064	156,734
Pensacola	-----	10,235	-----	10,235	21,146	39,523	42,496	103,165
Gulfport	-----	----	-----	-----	4,132	4,920	-------	9,052
Savannah	19,389	7,581	23,430	50,400	120,296	76,891	450,178	647,365
Brunswick	21,675	----	-----	21,675	140,629	-----	67,909	208,538
Charleston	-----	----	-----	-----	5,725	-----	50,239	55,964
Wilmington	15,834	----	-----	15,834	88,207	8,731	201,215	298,153
Norfolk	-----	----	-----	-----	22,600	-----	1,393	23,993
Newport News	-----	----	-----	-----	-------	-----	-------	-------
New York	7,585	----	3,399	10,984	98,156	23,894	87,327	209,377
Boston	1,996	----	500	2,496	60,717	-----	8,028	68,745
Baltimore	-----	----	805	805	19,337	2,800	44,720	66,857
Philadelphia	-----	----	-----	-----	25,001	-----	4,674	29,675
Portland, Me.	-----	----	-----	-----	650	-----	-----	650
San Francisco	-----	----	8,062	8,062	-------	-----	36,363	36,363
Seattle	-----	----	-----	-----	-------	-----	40,392	40,392
Tacoma	-----	----	-----	-----	-------	-----	7,265	7,265
Portland, Ore.	-----	----	-----	-----	-------	-----	-------	-------
Pembina	-----	----	-----	-----	-------	-----	-------	-------
Detroit	-----	----	-----	-----	945	-----	-------	945
Total	195,747	48,224	107,340	351,311	2,283,516	693,278	2,304,012	5,280,806
Total 1907-08	140,826	10,808	164,558	316,192	1,917,339	536,989	2,068,290	4,522,618

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared at the ports named. We add similar figures for New York.

Jan. 15 at—	On Shipboard, Not Cleared for— Great Britain.	France	Germany.	Other Foreign	Coastwise.	Total.	Leaving Stock.
New Orleans	14,429	6,350	3,194	14,948	619	39,540	271,117
Galveston	33,791	6,065	18,881	10,369	2,579	71,685	58,813
Savannah	----	----	5,366	500	----	5,866	116,389
Charleston	----	----	3,000	----	200	3,200	14,666
Mobile	11,600	2,336	5,100	----	800	19,836	45,451
Norfolk	1,750	----	----	----	13,000	14,750	19,213
New York	1,500	800	1,000	3,200	----	6,500	175,578
Other ports	15,000	2,000	11,000	----	----	28,000	35,955
Total 1909	78,070	17,551	47,541	29,017	17,198	189,377	737,182
Total 1908	88,650	45,567	64,669	27,242	28,720	254,848	690,569
Total 1907	118,822	47,005	81,710	48,513	56,367	352,417	940,789

Speculation in cotton for future delivery, though it still lacks the vim of former years, is quite as certainly distinguished by a firm tone. If it lacks the aid of outside trading, the market for futures is buttressed by an excellent demand for the actual cotton at home and abroad. Evidence of this is given in the daily spot sales in Liverpool, and the reports as to the state of Southern spot markets seem to be quite as conclusive They speak of a sharp demand and strong prices, of exporters and dealers under heavy commitments for January, February and March shipment, and of difficulty in securing supplies at current prices. Manchester, too, coincident with advancing prices for silver, has reported a better demand for its goods from China, and there are some indications of increased sales of goods to China at New York. Cotton goods here have shown more strength, and reports concerning other textile industries on the whole appear to be favorable. The stock at New York is beginning to decrease, and according to common report some 35,000 or 40,000 bales are to be shipped out, freight room already having been engaged for it. New England spinners have been buying October, Liverpool has undone straddles by buying March and May here, and New Orleans and the South at times have bought both crops. Prominent spot interests have been buying spring months, and though Wall Street has liquidated some of its holdings, and has, in fact, in some cases apparently taken the short side for a turn, some houses in that quarter have continued to buy for long account on reactions. Chicago has also been a buyer. At the South, not only are spot quotations firm, favored by a brisk demand, but there is said to be some disposition to hold back cotton, owing to dissatisfaction with present prices. This feeling is said to be strongest among some of the larger planters, and it is also said that some of the Southern banks are not disinclined to finance, in a conservative way, cotton thus held back. However this may be, the South has bought futures somewhat more freely here, owing partly to the strong spot situation and partly to the more cheerful advices from Liverpool and Manchester. Though receipts have continued rather large, they are gradually decreasing. Spinners' takings make what is regarded by many as a very bullish exhibit, exports are still liberal, and the bulls think that whatever the size of the crop it will all be taken care of, either for actual consumption or to set aside for future use. The quality is generally considered exceptionally good, and, compared with that of some other products, the price is regarded by many as low. Indeed, there is already talk, as usual when prices seem somewhat low, to the effect that unless there is a material advance, thenext acreage is likely to be considerably curtailed. The short interest here is said to have become much reduced, bears being somewhat nervous, owing to the firmness of prices in the teeth of a liberal crop movement and the sluggishness of speculation. To-day, prices advanced on strong and active spot markets, buying by spot interests and Wall Street, New Orleans and Western people, and covering of shorts. Spot cotton here has been more active. Middling uplands closed at 9.65c., an advance for the week of 25 points.

The rates on and off middling, as established Nov. 18 1908 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	c. 1.50 on	Middling	c. Basis	Good mid. ting'd	c. Even
Strict mid. fair	1.30 on	Strict low mid	0.30 off	Strict mid. tinged	0.20 off
Middling fair	1.10 on	Low middling	1.00 off	Middling tinged	0.30 off
Strict good mid	0.66 on	Strict good ord	1.50 off	Strict low mid. ting.	1.00 off
Good middling	0.44 on	Good ordinary	2.50 off	Low mid. tinged	2.25 off
Strict middling	0.22 on	Strict g'd mid.tgd	0.35 on	Middling stained	1.00 off

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Jan. 9 to Jan. 15—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	9.40	9.50	9.50	9.45	9.60	9.65

NEW YORK QUOTATIONS FOR 32 YEARS.

1909	c. 9.65	1901	c. 9.88	1893	c. 9.62	1885	c. 11.06
1908	c. 11.85	1900	7.62	1892	7.56	1884	10.68
1907	10.80	1899	6.06	1891	9.50	1883	10.19
1906	12.05	1898	5.88	1890	10.44	1882	12.00
1905	7.20	1897	7.31	1889	9.94	1881	11.94
1904	13.80	1896	8.19	1888	10.50	1880	12.88
1903	8.90	1895	5.75	1887	9.50	1879	9.31
1902	8.25	1894	8.19	1886	9.31	1878	11.25

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract. Export	Consum'n.	Contract.	Total.
Saturday	Quiet	Steady	----	----	----	----
Monday	Steady, 10 pts. adv	Very steady.	1,400	600	2,700	4,700
Tuesday	Quiet	Barely steady	----	----	----	----
Wednesday	Quiet, 5 pts. dec	Very steady.	----	----	----	----
Thursday	Quiet, 15 pts. adv	Steady	----	169	300	469
Friday	Quiet, 5 pts. adv	Very steady.	----	200	500	700
Total	----	----	1,400	969	3,500	5,869

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Saturday. Jan. 9.	Monday. Jan. 11.	Tuesday. Jan. 12.	Wednesday. Jan. 13.	Thursday. Jan. 14.	Friday. Jan. 15.	Week.
Jan.— Range	9.05@9.07	9.01@9.17	9.16@9.22	9.14@9.22	9.18@9.33	9.31@9.37	9.01@9.37
Closing	9.06@9.07	9.17@9.18	9.16@9.17	9.20@9.21	9.31@9.32	9.36@9.37	
Feb.— Range	@	@	@	@	@	@	@
Closing	9.06@9.08	9.16@9.18	9.15@9.17	9.19@9.21	9.30@9.32	9.35@9.37	
March— Range	9.09@9.18	9.07@9.23	9.15@9.25	9.11@9.22	9.19@9.35	9.31@9.43	9.07@9.43
Closing	9.10@9.11	9.20@9.21	9.15@9.16	9.20@9.21	9.32@9.33	9.39@9.40	
April— Range	@	@	@	.915@	@	@	@
Closing	9.06@9.08	9.16@9.17	9.11@9.12	9.14@.916	9.20@9.22	9.30@9.30	
May— Range	9.08@9.15	9.07@9.23	9.14@9.25	9.10@9.22	9.15@9.25	9.22@9.33	9.15@9.25
Closing	9.09@9.10	9.19@9.20	9.14@9.15	9.17@9.18	9.23@9.24	9.31@9.32	
June— Range	9.08@9.09	@	9.10@9.11	9.04@9.12	9.16@9.17	9.19@9.21	9.04@9.21
Closing	9.02@9.04	9.12@.14	9.07@9.08	9.10@9.11	9.16@9.18	9.22@9.24	
July— Range	9.02@9.08	9.01@9.14	9.06@9.17	9.03@9.14	9.08@9.18	9.15@9.23	9.01@9.23
Closing	9.02@9.03	9.12@9.13	9.07@9.08	9.10@9.11	9.16@9.17	9.20@9.21	
August— Range	8.92@8.95	8.93@9.04	8.99@9.07	9.01@	9.00@9.06	9.03@9.10	8.92@9.10
Closing	8.95@8.96	9.03@9.04	8.97@8.99	9.00@9.02	9.06@9.07	9.07@9.09	
Sept.— Range	@	@	@	@	8.95@	9.00@9.04	8.95@9.04
Closing	8.82@.885	8.90@8.94	8.87@8.89	8.92@8.94	9.01@9.03	9.02@9.04	
Oct.— Range	8.75@8.78	8.75@8.90	8.82@8.94	8.80@8.90	8.87@8.97	8.92@9.01	8.75@9.01
Closing	8.76@8.77	8.86@8.87	8.83@8.84	8.89@8.90	8.95@8.96	8.98@8.99	
Nov.— Range	@	@	@	@	@	@	@
Closing	8.73@8.75	8.83@8.85	8.81@8.82	8.86@8.88	8.92@8.94	8.93@8.95	
Dec.— Range	8.74@8.75	8.75@8.76	8.80@8.91	8.80@8.85	8.86@8.94	8.89@8.94	8.74@8.94
Closing	8.73@8.75	8.75@8.85	8.81@8.82	8.86@8.88	8.92@8.94	8.93@8.94	

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

January 15—	1909.	1908.	1907.	1906.
Stock at Liverpool bales.	1,068,000	939,000	790,000	1,159,000
Stock at London	10,000	13,000	12,000	13,000
Stock at Manchester	58,000	58,000	57,000	52,000
Total Great Britain stock	1,136,000	1,010,000	859,000	1,224,000
Stock at Hamburg	15,000	18,000	11,000	11,000
Stock at Bremen	399,000	284,000	360,000	414,000
Stock at Havre	321,000	191,000	216,000	270,000
Stock at Marseilles	4,000	4,000	3,000	3,000
Stock at Barcelona	37,000	26,000	17,000	10,000
Stock at Genoa	25,000	32,000	121,000	72,000
Stock at Trieste	3,000	25,000	1,000	2,000
Total Continental stocks	804,000	580,000	729,000	782,000
Total European stocks	1,940,000	1,590,000	1,588,000	2,006,000
India cotton afloat for Europe	109,000	99,000	173,000	180,000
American cotton afloat for Europe	913,495	966,100	902,100	557,000
Egypt, Brazil, &c., afit for Europe	56,000	64,000	75,000	76,000
Stock in Alexandria, Egypt	296,000	251,000	245,000	200,000
Stock in Bombay, India	335,000	447,000	479,000	737,000
Stock in U. S. ports	926,559	945,417	1,293,206	947,492
Stock in U. S. interior towns	882,872	544,020	677,672	721,646
U. S. exports to-day	31,803	30,951	60,449	14,993
Total visible supply	5,490,729	4,937,488	5,493,427	5,440,131
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales.	967,000	811,000	811,000	1,026,000
Manchester stock	41,000	43,000	44,000	44,000
Continental stock	760,000	502,000	689,000	745,000
American afloat for Europe	913,495	966,100	902,100	557,000
U. S. port stocks	926,559	945,417	1,293,206	947,492
U. S. interior stocks	882,872	544,020	677,672	721,646
U. S. exports to-day	31,803	30,951	60,449	14,993
Total American	4,525,729	3,842,488	4,352,427	4,056,131
East Indian, Brazil, &c.—				
Liverpool stock	101,000	128,000	104,000	133,000
London stock	10,000	13,000	12,000	13,000
Manchester stock	14,000	15,000	13,000	8,000
Continental stock	44,000	78,000	40,000	37,000
India afloat for Europe	109,000	99,000	173,000	180,000
Egypt, Brazil, &c., afloat	56,000	64,000	75,000	76,000
Stock in Alexandria, Egypt	296,000	251,000	245,000	200,000
Stock in Bombay, India	335,000	447,000	479,000	737,000
Total East India, &c.	965,000	1,095,000	1,141,000	1,384,000
Total American	4,525,729	3,842,488	4,352,427	4,056,131
Total visible supply	5,490,729	4,937,488	5,493,427	5,440,131
Middling Upland, Liverpool	5.14d.	6.50d.	5.86d.	6.30d.
Middling Upland, New York	9.65c.	12.25c.	10.80c.	12.25c.
Egypt, Good Brown, Liverpool	8 15-16d.	10¼d.	10 11-16d.	8 9-16d.
Peruvian, Rough Good, Liverpool	7.75d.	11.25d.	9.25d.	9.00d.
Broach, Fine, Liverpool	4 13-16d.	5 13-16d.	5 11-16d.	5¾d.
Tinnevelly, Good, Liverpool	4 13-16d.	5½d.	5½d.	5 9-16d.

Continental imports for the past week have been 229,000 bales.

The above figures for 1908 show a decrease from last week of 76,126 bales, a gain of 553,241 bales over 1907, a decrease of 2,698 bales from 1906, and a gain of 50,598 bales over 1905.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Movement to January 15 1909.				Movement to January 17 1908.			
	Receipts.		Shipments.	Stocks Jan. 15.	Receipts.		Shipments.	Stocks Jan. 17.
	Week.	Season.	Week.		Week.	Season.	Week.	
Eufaula, Alabama	250	19,563	----	4,500	503	22,349	276	5,644
Montgomery, "	1,838	140,058	5,496	42,655	2,472	137,575	3,624	28,110
Selma, "	852	94,979	2,442	8,213	924	81,890	1,528	8,626
Helena, Arkansas	1,762	76,258	2,007	24,886	1,000	46,090	1,404	5,000
Little Rock, "	5,512	195,400	3,450	48,130	7,572	117,034	4,274	26,553
Albany, Georgia	131	24,408	735	2,896	224	21,126	218	4,222
Athens, "	1,500	100,800	3,500	26,000	1,216	92,244	5,533	18,829
Atlanta, "	2,816	102,855	5,138	14,311	2,137	16,590	3,077	6,320
Augusta, "	4,283	298,224	6,420	97,719	5,101	286,007	6,692	59,562
Columbus, "	919	53,597	685	17,713	794	37,260	685	14,593
Macon, "	446	61,365	945	12,829	1,297	57,175	2,634	6,563
Rome, "	877	63,033	1,705	10,200	1,216	29,313	1,115	4,857
Louisville, Kentucky, net	109	6,407	50	459	301	2,879	321	150
Shreveport, Louisiana	840	69,843	2,475	14,626	1,557	62,522	3,064	16,890
Columbus, Mississippi	1,120	44,301	1,636	10,034	1,352	30,442	972	5,210
Greenville, "	684	66,781	2,188	20,511	1,531	52,096	1,362	12,624
Greenwood, "	3,900	97,995	3,400	20,000	2,000	67,959	2,260	13,500
Meridian, "	2,179	81,673	2,328	21,974	2,409	58,091	1,801	13,358
Natchez, "	869	46,807	2,364	19,654	1,820	52,822	3,087	13,189
Vicksburg, "	1,316	58,007	3,038	28,729	2,055	64,097	2,171	22,150
Yazoo City, "	628	56,237	2,260	19,078	1,429	47,459	1,976	16,890
St. Louis, Missouri	17,121	417,070	17,272	43,327	12,705	216,998	13,417	17,150
Raleigh, North Carolina	351	8,912	225	351	754	9,055	500	4,857
Cincinnati, Ohio	3,543	97,832	3,334	18,889	2,680	53,419	2,853	12,563
Greenwood, South Carolina	351	14,759	24	9,200	531	13,902	857	9,150
Memphis, Tennessee	16,736	738,479	21,321	187,102	20,676	494,037	26,659	111,890
Nashville, "	246	11,213	----	976	477	3,589	300	5,320
Brenham, Texas	175	5,177	152	1,731	87	3,721	289	6,563
Clarksville, "	25	22,368	87	1,900	208	20,935	276	14,593
Dallas, "	754	85,549	390	3,823	845	33,899	314	5,562
Honey Grove, "	744	17,610	33	752	590	10,001	418	2,150
Houston, "	267	50,261	50,806	146,501	518	44,174	45,080	1,890
Paris, "	1,948	78,150	617	3,203	1,196	44,237	1,217	4,222
Total, 33 towns	125,010	5,184,165	146,782	882,872	126,166	3,573,416	140,334	544,020

The above totals show that the interior stocks have *decreased* during the week 21,772 bales and are to-night 338,852 bales more than at the same time last year. The receipts at all the towns has been 1,156 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

January 15—	1908-09		1907-08	
Shipped—	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Via St. Louis	17,272	383,513	13,417	202,995
Via Cairo	7,693	212,609	4,631	94,477
Via Rock Island	1,799	13,147	902	8,206
Via Louisville	2,914	48,054	1,509	30,416
Via Cincinnati	595	30,067	692	18,220
Via Virginia points	3,864	99,457	3,984	43,918
Via other routes, &c.	14,873	165,395	17,843	132,180
Total gross overland	49,010	952,242	42,978	530,412
Deduct shipments—				
Overland to N. Y., Boston, &c.	2,754	91,214	4,142	48,794
Between interior towns	295	28,458	2,748	46,814
Inland, &c., from South	560	19,079	2,342	35,356
Total to be deducted	3,609	138,751	9,232	130,964
Leaving total net overland *	45,401	813,491	33,746	399,440

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 45,401 bales, against 33,746 bales for the week last year, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 414,043 bales.

In Sight and Spinners' Takings.	19080-9		1907-08	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Jan. 15	236,829	6,794,358	242,136	5,637,473
Net overland to Jan. 15	45,401	813,491	33,746	399,448
Southern consumption to Jan. 15	48,000	870,000	47,000	960,000
Total marketed	330,230	8,477,849	322,882	6,996,921
Interior stocks in excess	*21,772	767,857	*14,168	463,437
Came into sight during week	308,458	------	308,714	------
Total in sight Jan. 15	------	9,245,706	------	7,460,358
North. spinners' takings to Jan. 15	76,281	1,556,498	56,841	832,426

* Decrease during week.

Movement into sight in previous years:

Week—	Bales.	Since Sept. 1—	Bales.
1907—Jan. 18	422,784	1906-07—Jan. 18	9,001,253
1906—Jan. 19	211,705	1905-06—Jan. 19	7,525,133
1905—Jan. 20	145,222	1904-05—Jan. 20	8,472,315

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending January 15.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	9 1-16	9 3-16	9 3-16	9 5-16	9 ¼	9 7-16
New Orleans	8 15-16	9 3-16	9 3-16	9 3-16	9 ¼	9 ¼
Mobile	9	9 1-16	9 3-16	9 3-16	9 3-16	9 ¼
Savannah	8 13-16	8 ¼	9 ¼	9	9	9 1-16
Charleston	8 ¼	8 ¼	8 ¼	8 ¼	8 ¼	9
Wilmington	8 ¼	8 ¼	8 ¼	8 ¼	8 ¼	9
Norfolk	9 ¼	9 3-16	9 ¼	9 ¼	9 ¼	9 ¼
Boston	9.40	9.40	9.50	9.50	9.45	9.60
Baltimore	9 ¼	9 ¼	9 ¼	9 ¼	9 ¼	9 ¼
Philadelphia	9.65	9.75	9.75	9.70	9.85	9.90
Augusta	9 ¼	9 7-16	9 ½	9 7-16	9 ½	9 ½
Memphis	9 ¼	9 3-16	9 3-16	9 3-16	9 ¼	9 ¼
St. Louis	9 ¼	9 3-16	9 5-16	9 5-16	9 5-16	9 5-16
Houston	9 1-16	9 ¼	9 ¼	9 ¼	9 ¼	9 ½
Little Rock	8 ¼	8 ¼	9	9	8 ¼	9

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, Jan. 9.	Monday, Jan. 11.	Tuesday, Jan. 12.	Wed'day, Jan. 13.	Thursd'y, Jan. 14.	Friday, Jan. 15.
January—						
Range	9.14-.16	9.17-.35	9.28-.37	9.29-.36	9.27-.37	9.32-.50
Closing	9.14-.15	9.34-.35	9.28-.30	9.34-.35	9.36-.37	9.43-.45
February—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	9.12-.15	9.32-.35	9.21-.25	9.27-.30	9.34 —	9.39 *
March—						
Range	9.13-.17	9.14-.31	9.21-.32	9.20-.31	9.23-.37	9.31-.46
Closing	9.14-.15	9.29-.30	9.23-.24	9.29-.30	9.36-.37	9.41-.42
April—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	9.16-.18	9.31-.34	9.25-.28	9.31-.34	9.38-.40	9.43-.45
May—						
Range	9.19-.25	9.21-.36	9.27-.38	9.25-.36	9.28-.42	9.36-.50
Closing	9.21-.22	9.35-.36	9.28-.29	9.34-.35	9.40-.41	9.44-.45
June—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	9.25-.26	9.39-.42	9.32-.35	9.38-.42	9.43-.45	9.47-.49
July—						
Range	9.26-.31	9.30-.44	9.35-.46	9.34-.44	9.33-.47	9.41-.56
Closing	9.27-.30	9.43-.44	9.36-.37	9.41-.43	9.46-.47	9.50-.51
October—						
Range	8.77-.80	8.79-.95	8.87-.00	8.86-.96	8.88-.04	8.97-.09
Closing	8.79-.80	8.94-.95	8.87-.88	8.95-.96	9.03-.04	9.04-.05
Tone—						
Spot	Steady.	Steady.	Steady.	Steady.	Firm.	Steady.
Options	Steady.	Steady.	Steady.	Steady.	Firm.	Steady.

* Nominal.

WEATHER REPORTS BY TELEGRAPH.—Our advices by telegraph from the South this evening denote that the weather has continued favorable on the whole during the week. The movement of cotton to market has been less liberal, but fairly free for so late in the season.

Galveston, Texas.—Temperature down as low as 6 above is reported from some sections of the State during the week. There has been rain on one day of the week, to the extent of two hundredths of an inch. The thermometer has averaged 46, ranging from 28 to 84.

Abilene, Texas—There has been rain on two days during the week, the rainfall being six hundredths of an inch. The thermometer has ranged from 6 to 74, averaging 40.

Corpus Christi, Texas.—It has rained on one day during the week, to an inappreciable extent. Average thermometer 48, highest 74 and lowest 26.

Fort Worth, Texas.—There has been rain on two days of the week, the precipitation reaching eight hundredths of an inch. The thermometer has averaged 41, the highest being 74 and the lowest 8.

Palestine, Texas.—We have had a trace of rain on two days the past week, the rainfall being sixty-nine hundredths of an inch. The thermometer has averaged 50, ranging from 22 to 78.

San Antonio, Texas.—There has been rain on two days during the week, to the extent of ten hundredths of an inch. The thermometer has ranged from 20 to 72, averaging 41.

Taylor, Texas.—It has rained on one day of the week, the precipitation being one hundredth of an inch. Average thermometer 47, highest 78 and lowest 16.

New Orleans, Louisiana.—It rained on two days during the week, the precipitation reaching thirty-three hundredths of an inch. The thermometer has averaged 58.

Vicksburg, Mississippi.—There has been rain on three days of the past week, the rainfall being sixty-five hundredths of an inch. The thermometer has ranged from 22 to 70, averaging 48.

Memphis, Tennessee.—There has been rain on two days of the week, the rainfall reaching forty-two hundredths of an inch. The thermometer has ranged from 15 to 62.7, averaging 35.3.

Helena, Arkansas.—There has been rain, sleet and snow on three days of the week, the precipitation reaching fifty-four hundredths of an inch. The thermometer has averaged 37.4, the highest being 63 and the lowest 14.

Mobile, Alabama.—Active demand for cotton and liberal sales at advanced prices. We have had rain on three days of the past week, the rainfall reaching sixty-seven hundredths of an inch. The thermometer has averaged 54, the highest being 70 and the lowest 32.

Montgomery, Alabama.—Demand fair for good grades. We have had no rain the past week. Average thermometer 50, highest 70 and lowest 32.

Selma, Alabama.—It has rained on four days of the week, the precipitation reaching thirty hundredths of an inch. The thermometer has averaged 47, ranging from 33 to 66.

Augusta, Georgia.—We have had rain on three days of

the past week, the rainfall being fifty-four hundredths of an inch. Average thermometer 45, highest 70, lowest 30.

Savannah, Georgia.—We have had only a trace of rain during the week. The thermometer has averaged 51, the highest being 74 and the lowest 33.

Madison, Florida.—Dry all the week. The thermometer has ranged from 48 to 76, averaging 61.

Charlotte, North Carolina.—We have had rain on two days of the week, the rainfall reaching forty-seven hundredths of an inch. The thermometer has averaged 41, the highest being 65 and the lowest 28.

Stateburg, South Carolina.—It has rained lightly on two days of the week, the rainfall reaching thirty-three hundredths of an inch, and the weather is still foggy, cloudy and threatening. The thermometer has averaged 46, ranging from 27 to 71.

Charleston, South Carolina.—It has rained on two days of the week, the precipitation reaching nine hundredths of an inch. The thermometer has averaged 50, ranging from 32 to 69.

Greenwood, South Carolina.—Rain has fallen on two days during the week, the rainfall reaching thirty-nine hundredths of an inch. The thermometer has ranged from 33 to 49, averaging 41.

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		Jan. 15 1909.	Jan. 17 1908.
		Feet.	Feet.
New Orleans	Above zero of gauge	4.4	9.7
Memphis	Above zero of gauge	7.7	18.9
Nashville	Above zero of gauge	17.3	16.6
Shreveport	Above zero of gauge	0.6	11.2
Vicksburg	Above zero of gauge	8.0	28.6

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

January 14.	1908-09.		1907-08.		1906-07.	
Receipts at—	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	85,000	632,000	83,000	703,000	90,000	858,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1908-09	2,000	18,000	20,000	7,000	183,000	190,000
1907-08	----	40,000	40,000	8,000	212,000	220,000
1906-07	----	24,000	24,000	11,000	337,000	348,000
Calcutta—						
1908-09	----	----	----	4,000	11,000	15,000
1907-08	----	----	----	1,000	9,000	10,000
1906-07	----	3,000	3,000	2,000	21,000	23,000
Madras—						
1908-09	----	1,000	1,000	3,000	10,000	13,000
1907-08	----	1,000	1,000	8,000	18,000	26,000
1906-07	----	2,000	2,000	1,000	10,000	11,000
All others—						
1908-09	----	----	----	5,000	60,000	65,000
1907-08	----	2,000	2,000	7,000	62,000	69,000
1906-07	----	----	----	5,000	44,000	49,000
Total all—						
1908-09	2,000	19,000	21,000	19,000	264,000	283,000
1907-08	----	43,000	43,000	24,000	301,000	325,000
1906-07	----	29,000	29,000	19,000	412,000	431,000

According to the foregoing Bombay appears to show an *increase* compared with last year in the week's receipts of 2,000 bales. Exports from all India ports record a loss of 22,000 bales during the week and since Sept. 1 show a *decrease* of 42,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements made with Messrs. Choremi, Benachi & Co., of Boston and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, January 13.	1908-09.	1907-08.	1906-07.
Receipts (cantars)—			
This week	200,000	180,000	250,000
Since Sept. 1	4,633,920	5,328,955	5,434,283

Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool	8,500	96,561	8,500	144,555	1,500	134,125
To Manchester	----	88,936	14,250	130,532	14,500	125,948
To Continent	10,500	142,183	10,500	172,753	13,750	180,240
To America	3,000	29,883	5,000	36,710	5,000	56,589
Total exports	22,000	357,563	38,250	484,550	34,750	496,902

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week were 200,000 cantars and the foreign shipments 22,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. The demand for home trade and foreign markets is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison

	1909.				1908.			
	32s Cop Twist.	8¼ lbs. Shirtings, common to finest.	Cot'n Mid. Upl's		32s Cop Twist.	8¼ lbs. Shirtings, common to finest.	Cot'n Mid. Upl's	
	d.	s. d.	d.		d.	s. d.	d.	
Dec 4	7¾ @ 8⅛	4 9 @8 4½	4.97		10½ @ 11⅝	6 1½ @9 6	6.35	
11	7 9-16 @ 8⅜	4 7½ @8 4½	4.86		10½ @ 11⅝	6 1½ @9 6	6.38	
18	7¾ @ 8⅜	4 6 @8 3	4.82		10 7 16@ 11½	6 0 @9 4½	6.10	
24	7¾ @ 8½	4 6 @8 3½	4.92		10¾ @ 11¾	6 0 @9 3	6.08	
31	7¾ @8 3-16	4 6½ @8 4½	4.99		10½ @ 11¼	6 0 @9 3	6 13	
Jan 8	7¾ @ 8½	4 7 @8 5	5.07		10 7-16 @ 11½	6 0 @9 3	6.22	
15	7½ @ 8¼	4 8 @8 6	5.14		10⅜ @ 11½	6 0 @9 3	6.50	

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1, for the last two seasons, from all sources from which statistics are obtainable, also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1908-09.		1907-08.	
	Week.	Season.	Week.	Season.
Visible supply Jan. 8	5,566,855	-------	4,948,522	-------
Visible supply Sept. 1	-------	1,714,982	-------	2,291,844
American in sight to Jan. 15	308,458	9,245,706	308,714	7,460,358
Bombay receipts to Jan. 14	85,000	632,000	83,000	703,000
Other India ship'ts to Jan. 14	1,000	93,000	3,000	105,000
Alexandria receipts to Jan. 13	27,000	618,000	25,000	710,000
Other supply to Jan. 13 *	4,000	135,000	6,000	170,000
Total supply	5,992,313	12,438,688	5,374,236	11,440,202
Deduct—				
Visible supply Jan. 15	5,490,729	5,490,729	4,937,488	4,937,488
Totla takings to Jan. 15	501,584	6,947,959	436,748	6,502,714
Of which American	419,584	5,696,959	344,748	4,953,714
Of which other	82,000	1,251,000	92,000	1,549,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

CENSUS BUREAU'S REPORT ON COTTON GINNING.—The Division of Manufactures in the Census Bureau completed and issued on Jan. 9 the eighth of its series of reports on cotton ginning the present season as follows (counting round as half bales and excluding linters):

	Ginned to Jan. 1				Gins op. prior to Jan. 1'09
State or Terr.—	1909.	1908.	1907.	1906.	
United States	12,470,226	9,951,505	11,741,039	9,725,426	27,386
Alabama	1,304,324	1,032,177	1,190,062	1,176,608	3,467
Arkansas	911,123	626,551	731,547	510,599	2,118
Florida	66,808	50,085	59,011	72,889	225
Georgia	1,933,556	1,725,965	1,571,582	1,670,466	4,453
Kan., Kentucky and New Mex.	1,672	1,422	1,362	1,218	6
Louisiana	456,188	560,780	836,459	456,339	1,691
Mississippi	1,518,707	1,230,127	1,289,294	1,033,794	3,165
Missouri	53,929	26,644	38,441	35,427	78
North Carolina	646,731	565,207	571,628	629,344	2,741
Oklahoma	584,449	742,042	701,814	576,076	986
South Carolina	1,176,743	1,065,876	868,977	1,075,936	3,219
Tennessee	317,343	2,252,292	241,838	240,565	646
Texas	3,486,510	2,091,667	3,626,117	2,231,680	4,147
Virginia	12,148	7,670	12,907	14,476	114

The statistics of the report include 231,821 round bales for 1909, 179,694 for 1908 and 255,566 for 1907. The number of Sea Island bales included is 86,016 for 1909, 73,425 for 1908 and 54,275 for 1907. The distribution of the Sea Island cotton for 1909 by States is: Florida, 32,798; Georgia, 41,037; South Carolina, 12,181. Statistics in this report for 1909 are subject to slight corrections when checked against the individual returns of ginners being transmitted to the Bureau by mail. The corrected statistics of the quantity of cotton ginned this season to Dec. 13 1908 are 11,904,269 bales.

AGRICULTURAL DEPARTMENT'S REPORT ON CEREAL AND OTHER CROPS.—The final revised estimates of the Crop Reporting Board of the Bureau of Statistics, United States Department of Agriculture, based on the reports of the correspondents and agents of the Bureau, supplemented by information derived from other sources, indicate the acreage, production and value in 1908 and 1907, of important farm crops of the United States, to have been as follows:

			—Farm Val. Dec. 1—	
Crop—	Acreage. Acres.	Production. Bushels.	Per bu. Cents.	Total. Dollars.
Corn, 1908	101,788,000	2,668,651,000	60.6	1,616,145,000
" 1907	99,931,000	2,592,320,000	51.6	1,336,901,000
Winter Wheat, 1908	30,349,000	437,908,000	93.7	410,330,000
" " 1907	28,132,000	409,442,000	88.2	361,217,000
Spring Wheat, 1908	17,208,000	226,694,000	91.1	206,496,000
" " 1907	17,079,000	224,645,000	86.0	193,220,000
Oats, 1908	32,344,000	807,156,000	47.2	381,171,000
" 1907	31,837,000	754,443,000	44.3	334,568,000
Barley, 1908	6,646,000	166,756,000	55.4	92,442,000
" 1907	6,448,000	153,597,000	66.6	102,290,000
Rye, 1908	1,948,000	31,851,000	73.6	23,455,000
" 1907	1,926,000	31,566,000	73.1	23,068,000
Buckwheat, 1908	803,000	15,874,000	75.6	12,004,000
" 1907	800,000	14,290,000	69.8	9,975,000
Flaxseed, 1908	2,679,000	25,805,000	118.4	30,577,000
" 1907	2,864,000	25,851,000	95.6	24,713,000
Rice, 1908	655,000	21,890,000	81.2	17,771,000
" 1907	627,300	18,738,000	85.8	16,081,000
Potatoes, 1908	3,257,000	278,985,000	70.6	197,039,000
" 1907	3,124,000	297,942,000	61.7	183,880,000
Hay, 1908	46,486,000	*70,798,000	$8.98x	635,423,000
" 1907	44,028,000	*63,677,000	$11.68x	743,507,000
Tobacco, 1908	875,000	y718,061,000	10.3h	74,130,000
" 1907	820,800	y698,126,000	10.2h	71,411,000

* Tons. x Per ton. y Pounds. h Per pound.

The average weight per measured bushel is shown by reports received by the Bureau to be 57.3 pounds for spring wheat, 58.8 pounds for winter wheat and 29.8 pounds for oats, as compared with 56.9, 58.9 and 29.4 pounds, respectively, last year. Quality of corn, 86.9%, against 82.8 last year.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 351,311 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—Jan. 9—Georgic, 4,149 upland, 3 foreign	4,152
To Manchester—Jan. 8—Tintoretto, 2,688 upland, 745 Sea Island	3,433
To Bremen—Jan. 13—Brandenburg, 1,749	1,749
To Barcelona—Jan. 9—Thornley, 550	550
To Japan—Jan. 7—Indramayo, 1,100	1,100
GALVESTON—To Liverpool—Jan. 8—Civilian, 21,680—Jan. 11—Monarch, 15,339—Jan. 13—Musician, 11,965	48,984
To Manchester—Jan. 7—Ramon de Larrinaga, 6,845—Jan. 12—Anselma de Larrinaga, 10,461	17,306
To Havre—Jan. 9—Ethyl, 5,296—Jan. 12—Montauk, 7,518	12,814
To Bremen—Jan. 9—St. Oswald, 10,036—Jan. 11—Palatinia, 5,451	15,487
To Hamburg—Jan. 12—Antiope 1,972	1,972
To Rotterdam—Jan. 7—Lord Erne, 2,551	2,551
To Antwerp—Jan. 8—Skipton Castle, 1,492	1,492
To Barcelona—Jan. 8—Moncenisio, 1,896	1,896
To Genoa—Jan. 8—Moncenisio, 8,373	8,373
PORT ARTHUR—To Liverpool—Jan. 11—Raithwaite, 8,901	8,901
NEW ORLEANS—To Liverpool—Jan. 12—Commodore, 13,577—Jan. 13—Politician, 14,000—Jan. 15—Louisianian, 6,000; Memphian, 12,900	46,477
To Manchester—Jan. 13—Manchester Merchant, 7,600	7,600
To Havre—Jan. 9—Florida, 7,928	7,928
To Bremen—Jan. 13—Manhattan, 18,400; Welsh Prince, 11,700	30,100
To Hamburg—Jan. 9—Farringford, 800—Jan. 14—Denaby, 2,000	2,800
To Barcelona—Jan. 12—Dinnamare, 1,941	1,941
To Naples—Jan. 12—Dinnamare, 100	100
To Genoa—Jan. 12—Dinnamare, 1,414	1,414
TEXAS CITY—To Mexico—Jan. 4—Norheim, 850—Jan. 9—Molina, 150	1,000
MOBILE—To Havre—Jan. 8—Ingelby, 9,666	9,666
To Hamburg—Jan. 13—Manchester Inventor, 2,018	2,018
PENSACOLA—To Havre—Jan. 12—Matteawan, 10,235	10,235
SAVANNAH—To Liverpool—Jan. 13—Siam, 5,226—Jan. 14—Gladiator, 8,889	14,115
To Manchester—Jan. 13—Siam, 5,274	5,274
To Havre—Jan. 11—Norton, 4,956—Jan. 13—Hillmere, 2,625	7,581
To Bremen—Jan. 9—Ariel, 7,335—Jan. 13—Hillmere, 8,410	15,745
To Hamburg—Jan. 9—Albuera, 1,660	1,660
To Antwerp—Jan. 9—Albuera, 175	175
To Reval—Jan. 9—Albuera, 1,225	1,225
To Gothenburg—Jan. 9—Albuera, 300	300
To Norrkoping—Jan. 9—Albuera, 600	600
To Abo—Jan. 9—Albuera, 300	300
To Barcelona—June 13—Auguste, 3,250	3,250
To Firme—Jan. 13—Auguste, 100	100
To Syra—Jan. 13—Auguste, 75	75
BRUNSWICK—To Liverpool—Jan. 8—Woodfield, 11,062	11,062
To Manchester—Jan. 8—Mountfields, 5,115—Jan. 12—Gladestry, 5,498	10,613
WILMINGTON—To Liverpool—Jan. 8—Cardigan, 15,834	15,834
BOSTON—To Liverpool—Jan. 11—Sagamore, 463—Jan. 12—Cymric, 1,533	1,996
To Yarmouth—Jan. 12—Boston, 500	500
BALTIMORE—To Bremen—Jan. 9—Rhein, 805	805
SAN FRANCISCO—To Japan—Jan. 9—Siberia, 8,062	8,062
Total	351,311

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	French ports.	Germany.	Oth. Europe—North.	Oth. Europe—South.	Mex., &c.	Japan.	Total.
New York	7,585	----	1,749	----	550	----	1,100	10,984
Galveston	66,290	12,814	17,459	4,043	10,269	----	----	110,875
Port Arthur	8,901	----	----	----	----	----	----	8,901
Texas City	----	----	----	----	----	1,000	----	1,000
New Orleans	54,077	7,928	32,900	----	3,455	----	----	98,360
Mobile	----	9,666	2,018	----	----	----	----	11,684
Pensacola	----	10,235	----	----	----	----	----	10,235
Savannah	19,389	7,581	17,405	2,600	3,425	----	----	50,400
Brunswick	21,675	----	----	----	----	----	----	21,675
Wilmington	15,834	----	----	----	----	----	----	15,834
Boston	1,996	----	----	----	----	500	----	2,496
Baltimore	----	----	805	----	----	----	----	805
San Francisco	----	----	----	----	----	----	8,062	8,062
Total	195,747	48,224	72,336	6,643	17,699	1,500	9,162	351,311

The exports to Japan since Sept. 1 have been 83,520 bales from Pacific ports and 9,450 bales from New York.

Cotton freights at New York the past week have been as follows, quotations being in cents per 100 lbs.:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Frt.
Liverpool	12	12	12	12	12	12
Manchester	12	12	12	12	12	12
Havre	15	15	15	15	15	15
Bremen	18	18	18	18	18	18
Hamburg	25	25	25	25	25	25
Antwerp	20	20	20	20	20	20
Ghent, via Antwerp	26	26	26	26	26	26
Reval	34	34	34	34	34	34
Gothenburg	30	30	30	30	30	30
Barcelona, direct	25	25	25	25	25	25
Genoa	18	18	18	18	18	18
Trieste	33	33	33	33	33	33
Japan	45	45	45	45	45	45

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Dec. 24.	Dec. 31.	Jan. 8.	Jan. 15.
Sales of the week—bales	30,000	37,000	72,000	71,000
Of which speculators took	100	------	1,000	---
Of which exporters took	400	100	1,000	1,000
Sales, American	26,000	33,000	64,000	68,000
Actual export	4,000	17,000	10,000	13,000
Forwarded	62,000	113,000	102,000	104,000
Total stock—Estimated	769,000	937,000	1,024,000	1,068,000
Of which American—Est	663,000	831,000	918,000	967,000
Total imports of the week	121,000	297,000	199,000	161,000
Of which American	110,000	260,000	174,000	139,000
Amount afloat	561,000	376,000	500,000	535,000
Of which American	495,000	331,000	449,000	486,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursday	Friday.
Market, 12:15 P. M.	Good demand.	Good demand.	Fair business doing.	Good demand.	Fair business doing.	Good demand.
Mid. Upl'ds	5.13	5.08	5.18	5.15	5.18	5.14
Sales	10,000	15,000	10,000	15,000	10,000	10,000
Spec. & exp	300	500	500	500	300	300
Futures. Market opened	Steady at 4@5 pts. advance.	Steady at 3@4 pts. decline.	Steady at 5 points advance.	Quiet at 3@4 pts. decline.	Steady at 2@3 pts. advance.	Steady at 3@4 pts. advance.
Market, 4 P. M.	Steady at 4½@5½ pts. adv.	Firm at 1 pt. dec. to 1 pt. adv.	B'ly st'y at 3@5 pts. advance.	Easy at 1½@2½ pts. dec.	Easy, unch. to 2½ pts. dec.	Quiet at 2½@4 pts adv.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in penec and 100ths. Thus: 4 95 means 4.95-100d.

Jan. 9 to Jan. 15.	Sat. 12¼ p.m.	Sat. 12½ p.m.	Mon. 12¼ p.m.	Mon. 4 p.m.	Tues. 12¼ p.m.	Tues. 4 p.m.	Wed. 12¼ p.m.	Wed. 4 p.m.	Thurs. 12¼ p.m.	Thurs. 4 p.m.	Fri. 12¼ p.m.	Fri. 4 p.m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
January	4	95	90	94	99½	99	96½	97½	99½	95	98	97½
Jan.-Feb.	4	93½	89	92½	98	97	94½	94½	97	93	97	96½
Feb.-Mch.	4	92	87½	91½	96½	95½	93	93½	95½	91½	95½	95
Mch.-Apr.	4	91½	87	91	96	95	92½	93	95	91	95	94½
Apr.-May	4	90½	85½	90	95	93½	91½	91½	94	90	94	93½
May-June	4	89½	85	89½	94½	93	91	91	93½	89½	93½	93
June-July	4	89½	85	89½	94½	93	91	91	93½	89½	93½	93
July-Aug.	4	88½	84½	89	93½	92	90	90	92½	89	92½	92½
Aug.-Sep.	4	80	76	80½	85	83½	81½	81½	84	80½	84½	84½
Sept.-Oct.	4	74	71½	75	79½	78½	76	76½	79½	76½	80	80
Oct.-Nov.	4	70	67½	71	75½	74½	72	73	76	73	77	77
Nov.-Dec.	4	68	65½	69	73½	72½	70	71	74	71	75	75
Dec.-Jan.	4	67	64½	68	72½	71½	69	70	73	70	74	74
Jan.-Feb.	4	66½	64	67½	72	71	68½	69½	72½	69½	73½	73½

BREADSTUFFS.

Friday, Jan. 15 1909.

Prices for wheat flour have shown some irregularity during the week, but as a rule the changes have been unimportant, despite some depression in wheat. Sellers, encouraged by reports of a noteworthy increase in the demand at the large spring-wheat milling centres, have not been inclined to lower prices. The increased business at the Northwest has been partly for export. Not only has new business there been larger, but there have been increased withdrawals on old contracts. On the other hand, buyers here have continued to purchase sparingly. Rye flour and corn meal have been quiet and generally steady.

Wheat, despite some factors in its favor, has declined, though the decline has not been very severe. The smallness of the receipts and support given to the market from time to time by leading bull operators at the West have to some extent neutralized the forces making for lower prices. Besides, the cash markets have been strong, the visible supply has decreased and export sales have of late increased. The foreign markets have, on the whole, been steady, and even at times quite firm. In unirrigated parts of India there is said to be danger of diminished crops. All this has led to covering of shorts by operators who in not a few instances were apprehensive of some bold stroke, some *tour de force* by prominent bulls at Chicago. On the other hand, however, the ardor of many of the bull following has been chilled by increasing Argentine shipments, even though it be asserted in some of the foreign despatches that the Argentine exportable surplus is not likely to much exceed 104,000,000 bushels, as against about 135,000,000 last year. The actual increase in the Argentine shipments has cut more of a figure than predictions as to what the total will be for the year. Most of the time, too, the cash trade, whether for home consumption or for export, has been dull. Snow has fallen in the Southwest, where it was needed, the snow covering having been somewhat scanty. The private crop reports have been favorable. The snow covering has been sufficient to prevent any serious damage by a recent cold wave. Moreover, the foreign crop news has been, on the whole, cheerful from France, Germany, Great Britain, Hungary and some sections of India which have had timely rains. In Argentina and Australia the outlook appears to be favorable. Our Northwestern States have been selling hedges against actual wheat. Now and then, too, the bears have been emboldened to attack the market. It is said that certain of the leading Chicago bulls have liquidated some of their holdings. There is understood, however, still to be a large concentrated long interest in the market likely to vigorously oppose a decline at every opportunity. The convictions of many here, however lean to the bear side, despite the admitted smallness of the crop movement in this country. The sluggishness of the export trade and the no less noticeable listlessness of the general speculation with the promise as it now seems at least of ample supplies in competing countries, all militate against operations for a rise in prices and keep the speculation within a comparatively narrow groove. To-day prices declined on larger shipments from Argentina and Australia, disappointing cables, a falling off in the cash demand, bear hammering and liquidation.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	108	106¾	106¾	106	106⅞	108
May delivery in elevator	111	109⅞	109½	109½	110½	109⅜
July delivery in elevator	105	104⅜	103¾	104⅜	105	103⅝

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	106⅞	106	104⅝	106	106¾	105¾
July delivery in elevator	98	97¼	96½	97	97¾	96⅝
September delivery in elevator	94¼	93¾	93¼	94	94½	93½

Indian corn futures, have on the whole, been easier though the fluctuations in prices from day to day have been comparatively small. But reports of larger country offerings, especially from Illinois and Iowa, have encouraged short sales, and led to more or less liquidation, especially as the cash trade has been dull and cash prices at the West have weakened. The weather has been favorable for shelling and marketing and at times the receipts have increased. Yet there has been no very agressive selling for the decline. Farmers are disinclined to sell on the declines, and there is

no prospect of a permanent increase in the receipts in the near future. Liverpool has exhibited considerable strength at times. Argentine crop reports have been less favorable. To-day prices weakened with wheat. Country offerings were larger, the cash trade was dull and cash interests sold.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	68	68 ½	67 ¾	67 ¾	68	66 ½
May delivery in elevator	68 ⅛	68 ⅝	68 ⅛	68 ⅝	68 ⅛	68 ¼
July delivery in elevator	68 ⅞	68 ¾	68 ¾	68 ¾	68 ⅞	68 ¼

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	61 ½	61 ⅜	61 ⅜	61 ½	61 ⅜	60 ⅞
July delivery in elevator	61 ¾	61 ⅝	61 ⅝	61 ¾	61 ⅝	61 ⅛
September delivery in elevator	61 ⅞	61 ⅞	61 ⅞	62	61 ¾	61 ⅝

Oats for future delivery in the Western market have been somewhat easier of late, in sympathy with other cereals. The cash demand has fallen off very noticeably at the West and prices there have sagged. At times, too, the receipts have increased, and while some cash interests have bought, there has been more or less selling by other cash concerns. Commission houses have also sold to some extent. On all recessions, however, prominent interests have bought. There has also been some buying by those who have sold corn. To-day prices were easier, owing to the break in wheat and liquidation.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed	54-54 ½	54-54 ½	54-54 ½	54-54 ½	54-54 ½	54-54 ½
White clipped, 34 to 36 lbs	56 ½-58 ½	56 ½-58 ½	56 ½-58 ½	56 ½-58 ½	56 ½-58 ½	56 ½-58 ½

DAILY CLOSING PRICES OF OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	51 ¾	51 ⅝	51 ½	51 ½	51 ½	51 ¼
July delivery in elevator	46 ¼	46 ¼	46 ½	46 ⅝	46 ½	46
September delivery in elevator	39 ⅛	39 ¼	39 ⅛	39 ¼	39	38 ⅞

The following are closing quotations:

FLOUR.

Low grades	$3 15@$3 50	Kansas straights	$4 75@$4 90
Second clears	3 25@ 3 40	Blended clears	5 30@ ---
Clears	3 85@ 4 50	City patents	6 30@ 6 60
Straights	4 70@ 4 80	Rye flour	3 65@ 4 40
Patent, spring	5 50@ 5 85	Buckwheat flour	2 40@ 2 50
Patent, winter	4 90@ 5 15	Graham flour	3 90@ 4 10
Kansas clears	4 10@ 4 60	Corn meal	3 35@ 4 10

GRAIN.

Wheat, per bush.—	c.	Corn per bush.—	c.
N. Duluth, No. 1	117 ¾	No. 2 mixed	66 ½
N. Duluth, No. 2	116 ¼	No. 2 yellow	66 ½
Red winter, No. 2	f.o.b. 108	No. 2 white	Nominal.
Hard " "	114 ¾	Rye, per bush.—	
Oats, per bush.—		No. 2 Western	75
Natural white	54 @55 ½	State and Jersey	Nominal
No. 2 mixed	54 @54 ½	Barley—Malting	73 @78
Natural white clipped	56 ½ @ 58 ½	Feeding f. o. b. N. Y.	69@70

For other tables usually given here, see page 139.

THE DRY GOODS TRADE.

New York, Friday Night, Jan. 15 1909.

Trade in most divisions has shown further improvement during the past week, and in some lines a firmer tone has developed. Demand has steadily increased, with requests for prompt shipments, and in many cases earlier deliveries than called for in contracts, still in evidence, and the movement of merchandise from mills has continued large. In cotton goods an important feature of the week was the advance of ¼c. per yard in staple prints, which occasioned little surprise in view of the strong merchandising conditions which have prevailed on such goods for some time past; this advance, together with more numerous inquiries and continued steady purchasing in the print cloth market, has imparted more firmness to the latter, especially on narrow goods. Another noteworthy feature has been the sustained activity in export trade, additional business amounting to several thousand bales of sheetings and drills having been booked during the week for shipment to China, and it is significant that the demand has come from conservative houses. Jobbers report a satisfactory trade in most lines, especially on cotton goods recently opened for the spring season. The semi-annual statement of the H. B. Claflin Company, showing net earnings of $310,686, as against a loss of $7,500 in the first six months of the year, attracted much attention, and testifies to the steady recovery in trade during the last half of 1908. Prospective tariff revision is coming to be more of a factor, as there have been further evidences of sellers being obliged to guarantee purchasers against possible tariff changes in order to secure forward business. In men's wear the new fall lines have moved well, and demand for dress goods has shown some improvement.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Jan. 9 were 4,748 packages, valued at $275,497, their destination being to the points specified in the table below:

	1909		1908	
New York to Jan. 9.	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	69	69	---	---
Other Europe	4	4	1	1
China	2,051	2,051	---	---
India	722	722	---	---
Arabia	---	---	---	---
Africa	---	---	---	---
West Indies	977	977	290	290
Mexico	33	33	54	54
Central America	177	177	211	211
South America	465	465	823	823
Other Countries	250	250	10	10
Total	4,748	4,748	1,389	1,389

The value of these New York exports since Jan. 1 has been $275,497 in 1909, against $98,816 in 1908.

Leading tickets of bleached goods are still in a strong position, and, if anything, display a somewhat firmer tone in sympathy with gray goods, and as a result of the inability of finishers and bleacheries to make deliveries as promptly as requested. Demand for fine and fancy cottons has steadily improved, while staple cottons, both heavy and lightweights, have been booked more freely, numerous duplicate orders for spring goods being received. The continued steady call for small lots of wide sheetings and other domestics for prompt shipment has been a feature. Orders placed for the new wash goods and other lines for spring recently opened have in the aggregate reached good proportions. It is uncertain what effect, if any, the advance in staple prints, already noted, will have upon the demand for such goods. In linings, current business consists for the most part of filling-in orders. Further sales of sheetings and drills were made to China during the week on the basis of 6c. to 6⅛c. net, bringing the total sales for China account since the first of the year close to 40,000 bales. The print cloth market has continued quite active; regulars and standard wide goods remain firm at 3 7-16d. and 4⅝c., respectively.

WOOLEN GOODS.—In men's wear leading producers report a very satisfactory initial business on the new fall fabrics; additional lines have been opened, including staple worsted suitings and fancy woolens. Fancy worsted suitings are expected to be shown presently. Prices named by the American Woolen Company on men's wear suitings for fall, opened during the week, show that certain fine serges are unchanged from a year ago, while clays, unfinished worsteds and plain serges are in some instances from 2½c. to 5c. a yard lower. Demand for overcoatings, especially for medium-priced goods, has continued unabated. In dress goods substantial duplicate orders for spring have been received, and requests to anticipate deliveries are quite numerous. Worsteds, mohairs, all-wool goods, cotton-warp fabrics, &c., for the fall season are expected to be opened within the next few days.

FOREIGN DRY GOODS.—Demand for imported lines of dress fabrics for both spring and fall has continued active. Linens have also been in excellent request and rule strong. Light-weight burlaps are in good demand and scarce, with the price firm at 3.80c., but heavyweights have ruled dull and unchanged at 5c. for 10½ ounce.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Jan. 2 1909 and since Jan. 1 1909, and for the corresponding periods of last year, are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1909 AND 1908.

	Week Ending Jan. 9 1909.		Since Jan. 1 1909.		Week Ending Jan. 11 1908.		Since Jan. 1 1908.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
		$		$		$		$
Manufactures of—								
Wool	860	253,211	860	253,211	955	271,458	955	271,458
Cotton	3,524	1,090,844	3,524	1,090,844	2,500	815,144	2,500	815,144
Silk	2,423	1,227,291	2,423	1,227,291	1,286	657,910	1,286	657,910
Flax	2,072	391,100	2,072	391,100	1,083	235,520	1,083	235,520
Miscellaneous	3,061	268,163	3,061	268,163	5,315	316,284	5,315	316,284
Total	11,940	3,230,609	11,940	3,230,609	11,139	2,296,316	11,139	2,296,316

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of—								
Wool	404	128,534	404	128,534	393	134,763	393	134,763
Cotton	1,222	359,976	1,222	359,976	1,702	615,062	1,702	615,062
Silk	226	133,469	226	133,469	284	161,593	284	161,593
Flax	521	115,204	521	115,204	495	127,192	495	127,192
Miscellaneous	2,245	86,213	2,245	86,213	3,553	105,320	3,553	105,320
Total withdrawals	4,618	823,396	4,618	823,396	6,427	1,143,930	6,427	1,143,930
Entered for consumption	11,940	3,230,609	11,940	3,230,609	11,139	2,296,316	11,139	2,296,316
Total marketed	16,558	4,054,005	16,558	4,054,005	17,566	3,440,246	17,566	3,440,246

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool	450	137,086	450	137,086	662	218,270	662	218,270
Cotton	1,099	303,582	1,099	303,582	2,520	833,289	2,520	833,289
Silk	259	119,569	259	119,569	548	270,960	548	270,960
Flax	601	120,963	601	120,963	701	197,217	701	197,217
Miscellaneous	4,607	65,480	4,607	65,480	7,316	110,734	7,316	110,734
Total	7,016	746,650	7,016	746,650	11,747	1,630,470	11,747	1,630,470
Entered for consumption	11,940	3,230,609	11,940	3,230,609	11,139	2,296,316	11,139	2,296,316
Total imports	18,956	3,977,259	18,956	3,977,259	22,886	3,926,786	22,886	3,926,786

STATE AND CITY DEPARTMENT.

News Items.

Council Bluffs, Iowa.—*Temporary Injunction.*—The Omaho "Bee" of Jan. 6 states that Judge Smith McPherson of the United States Circuit Court on Jan. 5 issued a temporary injunction restraining the city officials of Council Bluffs, Iowa, from proceeding with the issuance and sale of the $600,000 bonds voted last October for the construction or purchase of a municipal water-works system. V. 87, p. 1255. The Court also enjoined further proceedings in the suit brought in the District Court in the name of L. H. Jensen to test the legality of the bonds until the questions at issue in the United States Court are determined. The injunction was issued by Judge McPherson on petition of the Catharine B. Nash Co. of Omaha which company, it is understood, owns considerable real estate in Council Bluffs. The petition is said to contain the following allegations:

1st. The bond issue is illegal for the reason that the indebtedness of the municipality is in excess of the constitutional limit. The constitution of the state prohibits the incurring of indebtedness in excess of 5 per cent of the actual value of the taxable property of the city. The value of the taxable property is given in the petition as $4,212,810, while the indebtedness of the city is said to be $312,000.

2nd. That the section of the state law which permits the voting of bonds in excess of the 5 per cent limitation for the purpose of "purchasing, erecting or maintaining and operating" water-works plants and other public utilities, such as electric-light plants, gas works, power plants, etc., is absolutely unconstitutional and void, insofar as it attempts to authorize the incurring of indebtedness in any manner and for any purpose in excess of the constitutional limit.

3rd. That the petitions for the submission of the proposition to issue bonds were insufficient. It is alleged that they were signed by less than 200 qualified persons, instead of 214, the number of signers claimed. The law, as quoted in the petition, requires a majority of the qualified electors to sign.

4th. That the special election held on October 27 was illegal. Seven distinct and separate reasons for the alleged illegality of the election are set forth in the petition, as follows:

That women voted, contrary to the constitution.

That the statute that permits women to vote provides for separate returns of their vote, which was not done.

That women voted in other precincts than those in which they resided.

That the polls were not kept open in all cases from 7 a. m. to 7 p. m., as required by law.

That many persons were permitted to "electioneer" within 100 feet of the polls, contrary to the law.

That the form of the ballot was wrong.

That "a large number of electors who were entitled to vote in the Sixth Ward, and who were present at the polling places for such purpose, were wholly prevented and precluded from casting their ballots because of the disorderly, unlawful and riotous manner of conducting said election within such ward."

5th. That the city officials "having knowledge of the illegality of the proceedings" have commenced "fictitious and collusive" proceedings, and by an imposition " on the court" are attempting to have the bonds declared valid in order to assist in the issuing and negotiating of said bonds.

6th. That the law under which the bonds are proposed to be issued does not permit the city to issue bonds made payable in more than seven years, and that the city officials and City Council, unless restrained, propose to issue bonds payable in from eight to twenty years.

The restraining order issued by Judge Smith McPherson is returnable January 20.

New York City.—*Real Estate Assessments for* 1909.—The tentative figures of real estate values given out by the Department of Taxes and Assessments show an increase over the final figures of ordinary real estate for 1908 of $139,021,040 and an increase in the assessment of real estate holdings of corporations of $15,184,725. It is estimated that the increase this year will be reduced, probably, to between $100,000,000 and $125,000,000, the figures being subject to reductions as the assessments of individual pieces of property are reduced upon complaint. Taxpayers have until March 31 in which to file objections. The estimated figures are as below, comparison being made with the January estimate for 1908 as well as with the final figures for that year:

Boroughs.		January Estimate. 1909.	1908.	Final Rolls. 1908.
Manhattan	Ordin'y real est.	$4,278,621,686	$4,234,502,751	$4,207,663,431
	Corp. real est..	34,280,900	32,032,100	30,303,800
The Bronx	Ordin'y real est.	411,844,763	393,050,768	392,078,693
	Corp. real est..	31,468,575	26,974,125	25,539,725
Brooklyn	Ordin'y real est.	1,245,733,730	1,216,925,465	1,210,289,260
	Corp. real est..	23,523,700	21,396,650	20,675,425
Queens	Ordin'y real est.	281,134,445	272,315,425	270,740,610
	Corp. real est..	12,070,200	11,453,425	9,816,300
Richmond	Ordin'y real est.	63,186,535	61,479,725	60,728,125
	Corp. real est..	2,276,550	2,140,425	2,089,950
Total ordinary real estate		$6,280,521,159	$6,178,274,134	$6,141,500,119
Total corporation real est.		103,619,925	93,996,725	88,425,200
Grand total of real est...		$6,384,141,084	$6,272,270,859	$6,359,925,319

Corporation franchises and assessments of tangible property of public service corporations in streets and public places are not included in any of the above. The assessments for these are furnished to the Tax Department of the city in March each year by the State Board of Assessors. They were reported last year as follows: Manhattan, $346,569,200; the Bronx, $23,610,300; Brooklyn, $103,900,150; Queens, $15,902,070, and Richmond, $2,508,750.

The relatively large decrease in the final assessment of real estate holdings of corporations in 1908 as compared with the estimated figures for that year is said to be due to the fact that when the list of franchise assessments was returned to the city officials by the State Board at Albany, it was found to include some items which the city assessors had assessed as corporation real estate. These items, therefore, had to be eliminated.

Revenue Bond Sale.—During the week $10,000,000 revenue bonds bearing 3½% interest were sold to Goldman, Sachs & Co. and Heidelbach, Ickelheimer & Co., both of this city. The bonds will mature Nov. 12 1909. As stated in V. 88, p. 117, the city last week issued a like amount of bonds bearing 3¾% interest.

Porto Rico.—*Loan Approved*—The Executive Council has approved a contract with J. & W. Seligman & Co. of New York appointing that firm fiscal agents for a loan of $3,000,000, the money to be devoted to irrigation purposes.

Bond Calls and Redemptions.

De Soto, Jefferson County, Mo.—*Bond Call.*—This place called for payment Jan. 5 at the Mississippi Valley Trust Co. in St. Louis refunding bonds Nos. 21 to 40, inclusive. They are in denomination of $500.

Gallatin School District (P. O. Gallatin), Daviess County, Mo.—*Bond Call.*—Interest will cease on Jan. 10 on school building bond No. 4 of $500 denomination.

Harnett County (P. O. Lillington), No. Caro.—*Bond Call.*—Call was made for payment on Jan. 1 at the Bank of Lillington of 6% court-house and funding bonds Nos. 5 to 45 inclusive for $500 each.

Kansas City, Kan.—*Bond Call.*—Payment will be made Feb. 1 1909 in New York City at the fiscal agency of the State of Kansas of 5% coupon refunding bonds, series of Feb. 1 1898 and Aug. 1 1898.

The official notice of this bond call will be found among the advertisements elsewhere in this Department.

Lincoln County (P. O. Troy), Mo.—*Bond Call.*—Call has been made for payment on Feb. 1 at the St. Louis Trust Co. in St. Louis of funding bonds Nos. 1 to 25, in denominations of $1,000 each.

Montana.—*Bond Call.*—The following bonds were called for redemption by the State Treasurer at his office in Helena on Jan. 8:

$45,000 6% Montana Agricultural College bonds Nos. from 11 to 55 inclusive. Date July 1 1895.
5,000 5% State Normal School bonds Nos. from 16 to 20 inclusive. Date May 1 1901.
50,000 6% State University bonds Nos. from 51 to 100 inclusive. Date July 1 1897.
33,000 6% deaf-and-dumb-asylum bonds Nos. from 4 to 36 inclusive. Date July 1 1897.

The above bonds are in denomination of $1,000.

Plattsburg, Clinton County, Mo.—*Bond Call.*—On Dec. 31 1908 this city called for redemption at the banking house of Mason, Lewis & Co. of Chicago bond No. 2 for $500.

Slater, Saline County, Mo.—*Bond Call.*—Water-works bond No. 7 was called for payment on Jan. 1 at the National Bank of Commerce in St. Louis. Denomination $500.

Bond Proposals and Negotiations this week have been as follows:

Ada, Okla.—*Bond Sale.*—The Thos. J. Bolger Co. of Chicago was awarded on Dec. 21 1908 six issues of 5% 20-year bonds aggregating $82,000. Denomination $1,000.

Albany County (P. O. Albany), N. Y.—*Bonds Voted.*—According to local papers the Board of County Supervisors on Jan. 12 authorized the issuance of $500,000 highway-construction bonds.

Asbury Park, N. J.—*Certificate Sale.*—On Jan. 11 the three issues of 5% assesment certificates aggregating $42,338 48, described in V. 88, p. 114, were awarded to the Asbury Park and Ocean Grove Bank of Asbury Park at par and accrued interest. A bid at par for part of the issues was also received from the First National Bank of Barnegat. Maturity part of each issue yearly for five years.

Benton County (P. O. Fowler), Ind.—*Bond Offering.*—Proposals will be received until 3 p. m. Jan. 20 by Frank Pagett, County Treasurer, for the following bonds:

$12,600 6% Washburn Gravel Road bonds. Denomination $630.
4,940 6% McGahan Gravel Road bonds. Denomination $247.

Date Jan. 4 1909. Interest semi-annual. The first bond of each issue is payable on May 15 1910.

Bergen, Genessee County, N. Y.—*Bond Offering.*—Proposals will be received until 10:30 a. m. Jan. 19 by H. C. Miller, Village Clerk, for $6,000 registered electric-light bonds voted on Dec. 8 1908 (V. 87, p. 1558). Denomination $250. Date Feb. 1 1909. Interest (rate not to exceed 5%) payable annually on Aug. 1. Maturity $250 yearly on Aug. 1 from 1913 to 1936 inclusive. Certified check for 5% of bid is required. Delivery Feb. 15 1909.

Brockton, Mass.—*Note Sale.*—Dispatches state that $200,000 1-year notes have been disposed of to Bond & Goodwin of Boston at 3.44% discount.

Buffalo, N. Y.—*Bond Sales for the Year* 1908.—In the year ending Dec. 31 1908 the city of Buffalo issued bonds aggregating $2,343,696 11, of which $2,028,867 75 were long-term issues and $314,828 36 temporary loan and monthly local work bonds. Of the total of bonds placed $1,552,550 53 were taken by the public while the remainder ($791,145 58) was sold at par to the city's sinking funds. The sales of city of Buffalo bonds reported in these columns during the year amounted to $2,207,447 34, of which $1,952,423 85 were permanent issues and $255,023 49 temporary bonds. To make the record complete, we give below all the different bond issues for the year of a permanent character, though, with some minor exceptions, they were all recorded in these columns at the time of their issue.

$500,000 00	4%	20-50-year (optional) water-works bonds dated April 10 1908, awarded to O'Connor & Kahler and Mackay & Co., of New York at 100.298.
500,000 00	4%	20-50-year (optional) water-works bonds dated Oct. 10 1908, awarded to O'Connor & Kahler of New York at 100.83.
173,168 53	4%	1-5-year tax loan bonds dated Oct. 1 1908, awarded to O'Connor & Kahler of New York at 100.002.
79,382 00	4%	1-20-year refunding water bonds dated Oct. 1 1908, awarded to O'Connor & Kahler of New York at 100.18.
200,000 00	4%	1-20-year bonds for new schools, lots, &c., dated Dec. 1 1908, awarded to the Buffalo German Insurance Co. at 102.81.
100,000	4%	1-20-year refunding water bonds dated Dec. 1 1908, awarded to A. B. Leach & Co. of New York at 100.65.

BONDS PURCHASED AT PAR BY SINKING FUND.

Amount.	*Title of Bond.*	*Int. Rate.*	*Date.*	*Maturity.*
$16,443 90	Grade Crossings	4	April 1 1908	April 1 1928
9,647 41	do	4	Aug. 1 1908	Aug. 1 1928
37,373 71	do	4	Nov. 1 1908	Nov. 1 1913
60,000 00	do	4	Dec. 1 1908	Dec. 1 1928
57,500 00	Water (refunding)	4	June 15 1908	June 15 '09-'28
100,000 00	do	4	Aug. 1 1908	Aug. 1 '09-'28
50,000 00	Refuse Plant	4	July 1 1908	July 1 '09-'13
20,000 00	Park	4	July 1 1908	July 1 1928
25,352 20	Firehouse Construction	4	Aug. 1 1908	Aug. 1 '09-'28
100,000 00	Acquiring old P.O. site.	4	Sept. 1 1908	Sept. 1 '09-'28

California.—*Bond Sale.*—On Jan. 6 the $500,000 4% San Francisco sea-wall bonds offered on Jan. 2 and described in V. 87, p. 1558, were awarded to James H. Adams & Co. of Los Angeles at 101.005. Following are the bids:

Jas. H. Adams & Co., LosA. $505,025	F. H. Pierce, Sacramento $501,550
N.W.Halsey & Co., San Fr. 505,000	

Maturity Jan. 2 1924, subject to call after Jan. 2 1914.

Canton, Ohio.—*Bond Sale.*—On Jan. 4 the following bonds were awarded to Hayden, Miller & Co. of Cleveland at 102.089:

$1,300	4½%	Russell Ave. and Tyler St. sanitary-sewer bond. Maturity five years.
800	5%	Odd Row storm-water-sewer-bond. Maturity five years.
5,600	4½%	Linden Ave. storm-water-sewer bonds. Denomination $1,000, except one bond for $1,600. Maturity ten years.
3,000	4½%	Fifth St. improvement bonds. Denomination $1,000. Maturity $1,000 on March 1 in the years 1911, 1913 and 1914.
1,000	4½%	West Fifth St. improvement (city's portion) bond. Maturity five years.
10,000	4½%	Cedar St. improvement bonds. Denomination $1,000. Maturity $1,000 yearly on March 1 from 1910 to 1919 inclusive.
2,500	4½%	Cedar St. improvement (city's portion) bonds. Denominations $1,500 and $1,000. Maturity ten years.
15,000	4½%	West South St. improvement bonds. Denomination $1,000. Maturity on March 1 as follows: $3,000 in 1911 and $4,000 in the years 1912, 1913 and 1914.
7,000	4½%	West South St. improvement (city's portion) bonds. Denomination $1,000. Maturity on March 1 as follows: $1,000 in 1911 and $2,000 in the years 1912, 1913 and 1914.
4,300	4½%	Rappe St. improvement bonds. Denominations $1,300 and $1,000. Maturity $1,000 on March 1 in the years 1911, 1912, 1913 and $1,300 in 1914.
700	4½%	Rappe St. improvement (city's portion) bonds. Maturity five years.
3,500	5%	Rex St. improvement bonds. Denominations $1,500 and $1,000. Maturity $1,000 on March 1 in the years 1911 and 1913 and $1,500 in 1914.

The above bonds will be dated March 1 1909. Interest semi-annual. A list of the bids received follows:

Hayden, Miller & Co., Cleve.	$55,843	Jas. M. Blake (for $5,600 bonds)	$5,760
Harry E. Fife	55,662	Firement's Pension Fund (for $4,000)	4,015
Breed & Harrison, Cincinnati, (for $25,000)	25,430		

Carter County School Districts, Okla.—*Bond Sales.*—The following 6% bonds have been bought by the Oklahoma Bond & Trust Co. of Guthrie:

$6,000 School District No. 27 bonds, dated Dec. 18 1908. Denomination $500. Assessed valuation $274,763.
1,000 School District No. 42 bonds, dated Dec. 12 1908. Denomination $500. Assessed valuation $96,484.
1,200 School District No. 2 bonds, dated Nov. 7 1908. Denomination $500 and $200. Assessed valuation $119,375.

Interest Jan. 1 and July 1 at the fiscal agency in New York City. Maturity July 1 1928. The above districts have no other debts.

Chelsea, Washtenaw County, Mich.—*Bond Sale.*—The three issues of 5% coupon bonds aggregating $20,000, described in V. 88, p. 115, were sold on Jan. 11 to W. E. Moss & Co. of Detroit at 104.087 and accrued interest. A list of the bidders follows:

W. E. Moss & Co., Detroit	$20,817 50	W. J. Hayes & Sons, Clev.	$20,462 00
Kempf Commercial & Sav. Bank, Chelsea	20,734 00	W. A. Hamlin & Co., Detroit	20,457 50
Wiley R. Reynolds, Jackson	20,600 00	S. A. Kean, Chicago	20,100 00
Bumpus Stevens Co., Det.	20,501 50	Otis & Hough, Cleveland	20,100 00

Maturity part of each issue yearly on Sept. 21 from 1910 to 1922 inclusive.

Cherokee School District (P. O. Cherokee), Alfalfa County, Okla.—*Bond Sale.*—During the month of Sept. 1908 this district disposed of $35,000 6% school-building bonds through the First National Bank of Cherokee at 104. Denomination $500. Date Sept. 1 1908. Interest Jan. and July. Maturity July 1 1933.

Chicago, Ill.—*Sales for the Year* 1908.—This city's total output of bonds for 1908 aggregated $4,850,000. This includes $115,000 issued to pay judgments and bearing 4% interest and dated Aug. 4 1908. These judgment bonds were sold at par to the Illinois Trust & Savings Bank, the First Trust & Savings Bank, the Merchants Loan & Trust Co. and the Harris Trust & Savings Bank, all of Chicago.

Clark County (P. O. Jeffersonville), Ind.—*Bond Sale).*—On Dec. 21 1908 $62,000 4½% free-gravel-road bonds were awarded to Chas. C. Wedding & Co. of Indianapolis at par. Denomination $1,000 and $550. Date May 15 1908. Interest semi-annual. Maturity part yearly for twenty years.

Clarksburg, Harrison County, W. Va.—*Bond Election.*—An election will be held Jan. 18 to vote on the question of issuing $120,000 5% 30-year bonds for improvements to the water-works and sewerage system.

Coweta, Wagoner County, Okla.—*Correction.*—The amount of 6% 25-year water-works and electric-light bonds disposed of on Jan. 1 was $28,000 and not $30,000, as we were at first advised. The securities were purchased by Ulen Sutherland at 102.375. Interest Jan. 1 and July 1.

Craig County School District No. 42, Okla.—*Bond Sale.*—An issue of $1,200 6% school bonds has been disposed of to the Oklahoma Bond & Trust Co. of Guthrie. Denominations $500 and $200. Date Aug. 14 1908. Interest Jan. 1 and July 1 at the fiscal agency in New York City. Maturity July 1 1928. Total debt this issue. Assessed valuation $187,503.

Crooksville, Perry County, Ohio.—*Bond Sale.*—The Crooksville Bank Co. of Crooksville was the successful bidder on Jan. 6 for the $9,092 37 5% coupon Main Street paving assessment bonds described in V. 88, p. 63. The price paid was $9,420 37 (103.607) and accrued interest Maturity one bond yearly on Nov. 2 from 1909 to 1918 inclusive.

Cuyahoga County (P. O. Cleveland), Ohio.—*Bond Sale.*—The $500,000 4% coupon public-building bonds described in V. 87, p. 1674, were sold on Jan. 9 to C. E. Denison & Co. of Cleveland. Maturity $25,000 yearly on Oct. 1 from 1909 to 1928 inclusive.

Note Offering.—Proposals will be received until 11 a. m. Jan. 20 by William F. Black, Clerk Board of County Commissioners, for the following 5% notes:

$11,200 State Road No. 5 improvement notes. Denomination $500, except one bond of $200. Maturity $200 April 1 1909; $500 Oct. 1 1909; $500 each six months from April 1 1910 to Oct. 1 1915 inclusive; $500 April 1 1916; $1,000 Oct. 1 1916; $500 April 1 1917; $1,000 Oct. 1 1917; $500 April 1 1918; $1,000 Oct. 1 1918. Certified check for $1,000 is required.
56,250 State Road No. 5 improvement notes. Denomination $1,000, except one note of $250. Maturity $1,250 April 1 1910 and $3,000 on Oct. 1 and $2,000 on April 1 from Oct. 1 1910 to Oct. 1 1919 inclusive. Certified check for $1,000 required.
4,500 Harvard Road improvement notes. Denomination $500. Maturity $500 yearly on Oct. 1 from 1910 to 1918 inclusive. Certified check for $500 is required.
28,500 Harvard Road improvement notes. Denomination $1,000, except one note of $500. Maturity $500 April 1 1910; $1,000 Oct. 1 1910; $1,000 each six months from April 1 1911 to Oct. 1 1914 inclusive; $1,000 April 1 1915 and $2,000 each six months from Oct. 1 1915 to Oct. 1 1919 inclusive. Certified check for $500 is required.

Notes to be prepared by the purchaser at his own expense. Date Jan. 1 1909.

Daytona, Volusia County, Fla.—*Bond Sale.*—The $50,000 5% 30-year gold water-works bonds described in V. 88, p. 115, were bought on Jan. 11 by the Wm. R. Compton Bond & Mortgage Co. of St. Louis at 101.53 and accrued interest—a basis of about 4.902%. Following is a list of the bids received:

Wm. R. Compton Bond & Mortgage Co., St. Louis	$50,765	Security Savings Bank & Trust Co., Toledo	$50,550
Chas. H. Coffin, Chicago	50,651	Otis & Hough, Cleveland	50,128

Dayton, Ohio.—*Sales for the Year* 1908.—During the year 1908 the city of Dayton placed $639,120 bonds, particulars concerning $598,840 of which were given in the "Chronicle" from time to time as the sales occurred. The bonds not previously reported answer the following description:

Amount.	*Purpose.*	*Int. Rate.*	*Date.*	*Maturity.*
$1,500	Sewer	5%	May 1 1908	May 1 1913
1,700	Street	5%	do	May 1 1912
2,230	Sewer	5%	June 1 1908	June 1 1913
1,800	Sprinkling	6%	do	June 1 1909
2,700	Street	5%	Aug. 1 1908	Aug. 1 1913
3,800	do	5%	do	Various
8,000	Flood-emergency	5%	do	Aug. 1 1918
2,050	Street	6%	Oct. 1 1908	Oct. 1 1909
3,800	do	5%	do	Various
700	do	5%	do	Oct. 1 1913
3,000	do	5%	do	Various
2,100	do	5%	do	Oct. 1 1913
4,000	Bridge Repairs	5%	Dec. 1 1908	Dec. 1 1910
2,900	Street	6%	do	Dec. 1 1909
$40,280				

The above bonds were all purchased by the Sinking Fund.

Bond Offering.—Proposals will be received until 12 m. Jan. 25 by Edward Philipps, City Auditor, for $135,000 4% coupon "Public Service Deficiency" bonds. Authority Section 99, Municipal Code of 1902. Denomination $250 Date Feb. 1 1909. Interest semi-annually in New York City. Maturity $9,000 yearly on Feb. 1 from 1910 to 1924 inclusive. Certified check on a national bank for 5% of bonds bid for, payable to the City Auditor, is required. Delivery Feb. 1 1909.

Decatur School District (P. O. Decatur), Benton County, Ark.—*Bond Sale.*—On Nov. 10 1908 the State Bank of Siloam Springs was awarded $5,000 6% school-building bonds at 98. Denomination $500. Date Dec. 15 1908. Interest semi-annual. Maturity Dec. 15 1918, subject to call $1,000 yearly after five years.

Denison, Tex.—*Bond Election.*—An election will be held Jan. 20, it is reported, to allow the voters to determine whether or not $50,000 5% water-system-improvement bonds, maturing $2,500 yearly, shall be issued.

Denver School District No. 1 (P. O. Denver), Col.—*Bond Election.*—The Board of Education has called an election for Jan. 16 to vote on the question of issuing $1,000,000 coupon bonds for building additional schools.

Deshler, Henry County, Ohio.—*Bond Sale.*—On Jan. 11 the $2,000 4% coupon sewer-construction bonds described in V. 88, p. 115, were awarded to the Security Savings Bank & Trust Co. of Toledo at par and accrued interest less $47 50 for attorney's fees and other expenses. A bid of par and accrued interest, less $50 for fees and other expenses, was also received from Hoehler & Cummings of Toledo. Maturity $400 yearly on Dec. 1 from 1909 to 1913 inclusive.

Eastchester (P. O. Tuckahoe), N. Y.—*Bond Sale.*—On Jan. 14 $81,942 09 registered ditch and drain bonds were awarded, it is stated, to the People's Savings Bank of Yonkers at par for 3.95s. Denomination $1,000, except one bond of $942 09. Date Feb. 1 1909. Interest semi-annually at the First National Bank of Mt. Vernon. Maturity on Feb. 1 as follows: $3,942 09 in 1910 and $3,000 yearly from 1911 to 1936 inclusive.

Eddy County (P. O. Carlsbad), New Mex.—*Correction.*—The purchasers of the three issues of 6% 10-20-year (optional) coupon bridge bonds aggregating $24,500, disposed of on Dec. 26 1908, were Mason, Lewis & Co. of Chicago and not Mason, Leech & Co. as we were at first advised. The price paid was $27,075 (110.51) and accrued interest—a basis of about 4.673% to the optional date and about 5.145% to full maturity.

Everett, Mass.—*Note Offering.*—Proposals were asked for until 5 p. m. yesterday (Jan. 15) by Nathan Nichols, City Treasurer, for $60,000 notes, in anticipation of taxes. Denomination to suit purchaser. Maturity $30,000 on Oct. 20 1909 and $30,000 on Nov. 20 1909. The result of this offering was not known to us at the hour of going to press.

Faribault, Rice County, Minn.—*Bond Sale.*—On Jan. 11 the $80,000 4% gold coupon water-works bonds described in V. 88, p. 115, were awarded to the Harris Trust & Savings Bank of Chicago. Maturity $5,000 yearly on January 1 from 1917 to 1926 inclusive and $10,000 on Jan. 1 in each of the years 1927, 1928 and 1929

Bids were also received from Woodin, McNear & Moore of Chicago, John Nuveen & Co. of Chicago, Otis & Hough of Cleveland, Minnesota Loan & Trust Co. of Minneapolis, Kane & Co. of Minneapolis and Eugene M. Stevens of Minneapolis.

Fairmont, Martin County, Minn.—*Bond Offering.*—Proposals will be received until 8 p. m. Jan. 20 by E. L. Lewis, City Clerk, for $10,000 refunding bonds at not exceeding 5% interest. Denomination $1,000. Interest semi-annual. Maturity twenty years. Certified check for 5% of bid s required.

Fall River, Mass.—*Bond Sales for the Year* 1908.—This city during the year 1908 issued $415,000 bonds. We give the list in full below, whether previously registered in this column or not.

Amount.	Purpose.	Int.Rate	Date.	Maturity.	Purchaser.	Price.
$50,000	Sewer	4	Mch. 2 1908	Mch. 2 1938	Merrill,Oldham&Co.	102.279
170,000	Municipal	4	do	Mch. 2 1918	Private sale	Par.
75,000	Hospital	4 %	May 1 1908	May 1 '09-28	H. W. Poor & Co	107.483
70,000	School	4	June 1 1908	1928	Tucker,Hayes & Co.	106.666
20,000	Sewer	4	do	June 1938	Estabrook & Co	107.15
20,000	Municipal	4	Aug. 1 1908	Aug. 1 1918	do do	102.35
10,000	do	4	Nov. 2 1908	Nov. 2 1918	Sinking fund	Private

Temporary Loans.—The city negotiated $568,000 of temporary loans during the year.

Farmington, Fulton County, Ill.—*Bond Sale.*—The $4,000 5% coupon water-works-system-extension bonds described in V. 88, p. 63, were awarded on Jan. 4 to H. T. Holtz & Co. of Chicago at 104.15 and accrued interest. Purchaser to furnish blank bonds. A list of the bids received follows:

H. T. Holtz & Co., Chic.	*a*$4,166 00	Harris Trust & Savings Bank, Chicago	*a*$4,075 00
Thos. J. Bolger Co., Chic.	4,161 00	Cutter,Waller&May, Chic.	*a*4,057 00
S. A. Kean, Chicago	*a*4,084 00	Coffin & Crawford, Chic.	*c*4,053 33
A. G. Edwards & Sons, St. Louis	*b*4,082 50	John Nuveen & Co., Chic.	4,011 00

a Furnish blank bonds and pay accrued interest. *b* And accrued interest. *c* And furnish blank bonds.

Maturity on Nov. 2 as follows: $400 in 1910 and $200 yearly from 1911 to 1928 inclusive.

Fleming, Pine County, Minn.—*Bond Offering.*—Proposals will be received until 1 p. m. Jan. 18 by the Board of Supervisors, at the office of M. Bird, Town Clerk (P. O. Bruno), for $10,000 6% road and bridge-construction bonds. Denomination $1,000. Date Jan. 15 1909. Interest annual. Maturity $1,000 yearly on Jan. 15 from 1919 to 1928 inclusive. Certified check for $500, payable to the Town Treasurer, is required.

Forrest County (P. O. Hattiesburg), Miss.—*Bond Sale.*—On Jan. 4 the $20,000 5% 25-year road and bridge bonds described in V. 88, p. 63, were awarded to the Commercial Bank & Trust Co. of Laurel at 107.625 and accrued interest. Purchaser to furnish lithographed blank bonds.

Grand Forks, N. D.—*Warrant Sale,*—On Dec. 15 1908 the $75,000 7% coupon paving assessment warrants were awarded to the Wells & Dickey Co. of Minneapolis at 103.08. Date Jan. 1 1909. Maturity $5,000 yearly on Jan. 1 from 1915 to 1929 inclusive.

Greenspring, Seneca County, Ohio.—*Bond Election.*—A vote will be taken on January 23 on a proposition to issue $16,000 water-works bonds.

Guilford County (P. O. Greensboro), N. C.—*Bond Offering.*—Proposals will be received until 12 m. January 18 by the Highway Commission, John L. King, Chairman, for $55,000 5% coupon highway-improvement bonds. Denominations 45 bonds of $1,000 each, 14 bonds of $500 each and 30 bonds of $100 each. Bonds will be dated June 1 1903 and all coupons up to and including Jan. 1 1909 will be detached. Interest semi-annually at the office of the County Treasurer in Greensboro. Maturity June 1 1933. Bid must be unconditional, made on a printed form furnished by the City Comptroller, and accompanied by a certified check on a national bank for 2% of bid, payable to Greensboro Loan & Trust Company. Purchaser to pay accrued interest. The bonds have been certified to as to their genuineness by the United States Mortgage & Trust Co. and their legality has been approved by J. H. Caldwell of New York City and John N. Wilson of Greensboro, whose opinions will be delivered to the successful bidder.

Guthrie, Logan County, Okla.—*Bond Sale.*—The $150,000 5% convention-hall-construction bonds voted on June 23 1908 (V. 87, p. 115) have been sold to the Manhattan Construction Co. and H. M. Fielding, Contractors, at par. Denomination $1,000. Date July 27 1908. Interest semi-annual. Maturity July 27 1933.

Hood County (P. O. Granbury), Tex.—*Bonds Voted.*—Reports state that the proposition to issue the $20,000 bridge bonds mentioned in V. 87, p. 1675, carried at the election held Jan. 2.

Houston, Tex.—*Bond Sale.*—The four issues of 4½% 20-30-year (optional) bonds, aggregating $700,000, described in V. 88, p. 63, were sold on Jan. 7 to Weil, Roth & Co. of Cincinnati at 102.81—a basis of about 4.29% to the optional date and about 4.333% to full maturity. A list of the bidders follows:

Weil, Roth & Co., Cincin.	$719,671	E. H. Rollins & Sons, Chic.	$711,970
Wm. R. Compton Bond & Mtge. Co., St. Louis	715,550	Devitt, Tremble & Co., Ch. / A. B. Leach & Co., Chicago. / Otis & Hough, Cleveland. / Seasongood & Mayer, Cinc.	705,415
MacDonald, McCoy & Co., Chicago	712,225		

These securities were registered by the State Comptroller on Jan. 2.

Bond Election Proposed.—Petitions are being circulated requesting the Mayor to call an election to vote on the question of issuing $2,000,000 bonds to deepen the ship canal to twenty-five feet.

Indianapolis, Ind.—*Bond Sale.*—On Jan. 12 the $600,000 3½% 30-year coupon city-hall bonds described in V. 88, p. 116, were awarded to Miller, Adams & Co., Indianapolis; Breed & Harrison, Cincinnati, and E. H. Rollins & Sons Chicago, at their joint bid of $600,425, or 110.07. There were no other bidders.

International Falls, Koochiching County, Minn.—*Bond Election.*—An election will be held Jan. 20 to vote on the question of issuing $22,000 6% 20-year water-works bonds.

Irvington (P. O. Newark), N. J.—*Bond Sale.*—Reports state that $27,000 4½% 50-year school bonds were sold on Jan. 6 to the Merchants' National Bank of Newark at 108.

Jeanerette School District, Iberia Parish, La.—*Bonds Offered by Brokers*—Cutter, Waller & May of Chicago are offering to investors $23,000 5% 10-year school-building bonds dated Jan. 1 1909 Denomination $500. Interest semi-annually at the Canal-Louisiana Bank & Trust Co. in New Orleans. Total debt this issue. Assessed valuation $1,039,965. Actual valuation (estimated) $4,159,860 .

Jefferson County (P. O. Watertown), N. Y.—*Bond Offering.*—Proposals will be received until 12 m. Jan. 25 by F. W. Mayhew, County Treasurer, for $70,000 4% registered highway-improvement bonds. Authority Chapter 115, Laws of 1898, and amendments thereto, and Sections 5 and 7, General Municipal Law. Denomination $5,000. Date Feb. 1 1909. Interest annually at the County Treasurer's office. Maturity $5,000 yearly on Feb. 1 from 1916 to 1929 inclusive. Bonds are free from taxation. Certified check for $1,500, payable to the County Treasurer, is required.

Jersey City, N. J.—*Bond Sale.*—We are advised by telegraph that the $1,300,000 4% 40-year gold coupon refunding bonds described in V. 88, p. 116, were sold yesterday (Jan. 15) $800,000 to A. B. Leach & Co. of New York City at 102.333 and $500,000 to the Sinking Fund Commissioners of Jersey City at 103.06.

Jewell School District (P. O. Jewell), Jewell County, Kans.—*Bonds Voted.*—At an election held Dec. 9 the voters were in favor of issuing $25,000 15-year building bonds. The vote was 335 "for" to 24 "against." These bonds will be placed on the market about March 1 1909.

Kansas.—*Bonds Purchased by the State During December.*—The following bonds, aggregating $67,900, were purchased by the State Permanent School Fund at par during the month of December 1908:

Powell Township, Comanche County—$14,000 4½% refunding bonds dated Dec. 2 1908 and maturing Sept. 1 1928.

Osage County School District No. 69—$1,000 5% building bonds dated Dec. 3 1908. Maturity on July 1 from 1910 to 1918, subject to call at par at any interest-paying period.

Crawford County School District No. 100—$800 5% building bonds dated Dec. 9 1908. Maturity on Jan. 1 from 1910 to 1914, subject to call at par at any interest-paying period.

Gove County School District No. 43—$1,200 6% building bonds dated Dec. 9 1908. Maturity on July 1 from 1911 to 1919, subject to call at par at any interest-paying period.

Woodson County School District No. 9—$900 5% building bonds dated Dec. 14 1908. Maturity on July 1 from 1910 to 1914, subject to call at par at any interest-paying period.

Meade County—$50,000 5% refunding bonds dated Dec. 30 1908 and maturing May 16 1938.

Kansas City, Mo.—*Bond Sale.*—On Jan. 11 the $250,000 4% coupon market-improvement bonds described in V. 87, p. 1676, were awarded to the Fidelity Trust Co. of Kansas City, Mo., at 102.55 and accrued interest. The bids received were as follows:

Fidelity Trust Co., Kansas City, Mo.		$256,375 00	H. P. Wright Investment Co., Kansas City		253,406 00
R.W.Morrison&Co. Kansas City.	$10,000 bonds	10,385 00	Kountze Bros., NewYork		253,277 50
	10,000 bonds	10,413 00	Estabrook & Co., Boston		253,275 00
	20,000 bonds	20,460 00	O'Connor & Kahler,N.Y.		253,075 00
	20,000 bonds	20,540 00	Lee,Higginson&Co.,Chic.		252,938 25
	20,000 bonds	20,620 00	Fisk & Robinson, Chic.		$251,475 00
	20,000 bonds	20,710 00	John Nuveen & Co., Chic.		250,937 50
Wm. R. Compton Bond& Mtge. Co., St. Louis		255,781 25	Mercantile Trust Co., St. Louis		250,000 00
R. L. Day & Co., Boston		254,122 50	Harris Trust & Savings Bank, Chicago		250,000 00
Blake Bros. & Co.,Boston		253,900 00			
N. W. Halsey & Co., Chi.		253,350 00			

Maturity Jan. 1 1924.

R. W. Morrison & Co. of Kansas City, Mo., contended that their bid for $100,000 of the $250,000 bonds, at an average price of 103.128, should have been accepted, they claiming that the notices of the sale of these bonds called for bids on all or any part of the entire issue. The Finance Committee decided, however, that the bonds must go as a whole, and therefore made the award to the Fidelity Trust Co.

Lac Qui Parle County (P. O. Madison), Minn.—*Bond Sale.*—On Jan. 7 the $60,125 5% ditch bonds described in V. 88, p. 64, were awarded to the Minensota Loan & Trust Co. of Minneapolis at 100.914 and accrued interest. A list of the bidders and the premiums offered by the same follows:

Minn. Loan & Tr. Co., Minn.	$550.00	U. M. Stoddard & Co., Minn.	$540.00
Thos. J. Bolger Co., Chic.	547.50	A. B. Leach & Co., Chicago.	495.00
Kane & Co., Minneapolis	542.50	Union Investment Co., Minn.	480.00

Bids were also received from S. A. Kean and John Nuveen & Co., both of Chicago, but we are informed that these were not considered. Maturity from "five to ten years."

La Crosse, Wis.—*Bonds Authorized.*—The City Council recently authorized, it is reported, the issuance of $85,000 sewer-extension bonds.

Lee County (P. O. Sanford), N. C.—*Bond Sale.*—MacDonald, McCoy & Co. of Chicago have bought $40,000 5% bonds. These securities take the place of the $40,000 5% 30-year coupon court-house and jail-construction bonds awarded on June 8 1908 to C. A. Webb & Co. of Asheville (V. 86, p. 1483), which sale, we are advised, was never consummated.

Little Lake School District, Riverside County, Cal.—*Bond Sale.*—On Jan. 6 James H. Adams & Co. of Los Angeles were awarded $4,800 6% 12-year bonds at 107.02—a basis of about 5.207%. Following are the bids:

James H. Adams & Co., Los A.	$5,137	Wm. R. Staats & Co., Los An.	$5,001
G. G. Blymyer & Co., San Fr.	5,057	First Nat. Bk., Barnesville, O.	4,851

Denomination $400. Date Dec. 9 1908. Interest annual.

Los Angeles School District (P. O. Los Angeles), Cal.—*Bonds Voted.*—The election held Jan. 6 resulted in favor of the propositions to issue the following bonds mentioned in V. 87, p. 1560: $480,000 for high-school purposes and $240,000 for the use of common schools. The vote is reported in local papers as 7,965 "for" to 3,006 "against" the former propositions and 8,099 "for" to 3,098 "against" the latter proposition.

Macon, Macon County, Mo.—*Bonds Voted.*—The election held Nov. 27 resulted in a vote of 358 to 71 in favor of a proposition to issue $18,400 bonds. These securities will be placed on the market "in the near future."

Mahnomen, Mahnomen County, Minn.—*Bond Sale.*—On Jan. 9 the $5,000 10-year coupon electric-light-plant-construction bonds described in V. 88, p. 64, were awarded to the Wells & Dickey Co. of Minneapolis at 103.82 and accrued interest for 6s. Following are the bids:

Wells & Dickey Co., Minn.	*a* $5,191	C. H. Coffin, Chicago	*a* $5,026
Kane & Co., Minneapolis	*b* par.	John Nuveen & Co., Chicago.	*a* 4,850
S. A. Kean, Chicago	*a* 5,095	Commercial Invest. Co., Duluth	*a* par
Coffin & Crawford, Chicago.	*a* 5,093		

a for 6s. *b* for 5½s.

Malden, Mass.—*Temporary Loans Negotiated in Year* 1908.—The following loans were negotiated during the year 1908:

Amount.	*With whom negotiated—*	*Rate of Discount.*	*Maturity.*
$100,000	Bond & Goodwin, Boston	4.65%	8 months.
100,000	First National Bank, Boston	3.50%	Nov. 13 1908
150,000	Eliot National Bank, Boston	3.24%	5 months
120,000	Blake Bros. & Co., Boston	3.38%	6 months
50,000	First National Bank, Boston	3.32%	4 months
$520,000			

With but one exception we reported the above loans at various times during the year. The above is given as a matter of record.

Manatee, Manatee County, Fla.—*Bond Election.*—An election will be held Jan. 21 to determine whether or not the voters are in favor of a proposition to issue $15,000 6% 20-year street-improvement bonds.

Marks Creek Township, Richmond County, N. C.—*Bond Sale.*—The $15,000 30-year coupon good-road bonds offered on Jan. 4 and described in V. 88, p. 64, were awarded to G. Edwards & Sons of St. Louis as 5%s at 100.81 and accrued interest. Twelve bids in all were received.

Massachusetts.—*Sales for the Year* 1908.—The following bonds were issued by the State during the year 1908:

Amount.	*Purpose.*	*Int. Rate.*	*Maturity.*	*Purchaser.*	*Price Paid.*
$450,000	Grade crossing	3½	Nov. 1 1937	A. B. Leach & Co.	101.40
412,000	Armory	3½	Mch. 1 1938		
400,000	Charles River	3½	Jan. 1 1948		
300,000	Hospital	3½	Nov. 1 1937		
700,000	Sewer	3½	Jan. 1 1946	E. H. Rollins &	
125,000	Park	3½	Jan. 1 1928	Sons	101.40
209,000	Prison & Hosp'al	3½	Nov. 1 1937		
495,000	Highway	3½	Apr. 1 '09-'38		
180,000	Court House	3½	Mch. 1 '09-38		
50,000	Grade crossings	3½	Nov. 1 1937		
8,500	Armory	3½	Mch. 1 1938		
20,000	Armory	3½	Sept. 1 1938	Sinking Funds	100
3,200	Prisons & Hosp's	3½	Nov. 1 1937		

The above table, it will be noted, includes all the loan reported in this Department during the year.

The following temporary loans, aggregating $6,850,000, were negotiated during the year:

$600,000 at 4%	$1,000,000 at 4.50%	$2,000,000 at 2.50%
1,500,000 at 2.90%	500,000 at 2.50%	500,000 at 2%
500,000 at 2.75%	250,000 at 2.50%	

Memphis, Tenn.—*Bonds Not Sold—Bond Offering.*—No award was made of the $1,009,500 4% coupon (with privilege of registration) refunding bonds offered (V. 87, p. 1621) on Dec. 28 1908. Proposals are again asked for these bonds and will be received this time until 2:30 p. m. Jan. 27.

Meridian, Miss.—*Bond Election Proposed.*—It is stated that petitions are being circulated providing for an election to vote on the issuance of $250,000 water-works bonds.

Milton School District (P. O. Milton), Umatilla County, Ore.—*Bond Sale.*—This district has sold $35,000 5% 10-20-year (optional) building bonds. Authority election held Dec. 29 1908. Interest semi-annual.

Minnesota.—*Bonds Purchased by State During December.*—During the month of December 1908 the following 4% bonds were purchased at par by the State Permanent Trust Funds:

South St. Paul, Dakota County—$5,000 bonds dated Dec. 1 1908 and due in 1917.
Jackson County—$9,000 bonds dated Dec. 5 1908 and due in 1926.
Redwood County—$8,000 Ditch No. 7 bonds dated Dec. 14 1908 and due in 1918.
Marshall County School District No. 52—$800 bonds dated Dec. 21 1908 and due in 1928.
Pipestone County Ind. School District No. 1—$4,000 bonds dated Dec. 24 1908 and due in 1924.
Beltrami County—$492 State Ditch No. 52 bonds dated Dec. 28 1908 and due in 1919.
Morrison County School District No. 118—$600 bonds dated Dec. 28 1908 and due in 1927.
Meeker County Ind. School District No. 9—$4,000 bonds dated Dec. 28 1908 and due in 1923.
Benton County School District No. 37—$1,200 bonds dated Dec. 28 1908 and due in 1925.
Jackson County—$10,000 bonds dated Dec. 28 1908 and due in 1927.
Kandryohi County School District No. 147—$3,000 bonds dated Dec. 28 1908 and due in 1928.
Beltrami County School District No. 117—$1,400 bonds dated Dec. 28 1908 and due in 1924.

Minnesota Lake, Faribault County, Minn.—*Bond Offering.*—Proposals will be received until Jan. 22 for $3,500 5% water-system-construction bonds maturing in 1915. Authroity vote of 57 to 11 at election held Dec. 29 1908.

Monona County (P. O. Onawa), Iowa.—*Bond Sale.*—On Jan. 6 the $20,000 Maple River Drainage District No. 6 and the $40,000 Young-Aldrich Drainage District No. 4 1-10-year (serial) bonds described in V. 88, p. 64, were awarded to the Farmers' Loan & Trust Co. of Sioux City for $61,000 (101.666) and accrued interest for 6s. Bonds to be delivered as the money is needed. The following bids, which provided that the bonds should be delivered as soon as their legality could be established, were also received:

Wm. R. Compton Bond & Mtge. Co., St. Louis	*a* $61,621	H. T. Holtz & Co., Chic.	*a* $61,082
Thos. J. Bolger & Co., Chic.	*a* 61,501	S. A. Kean, Chicago	*a* 60,906
MacDonald, McCoy & Co., Chi.	*a* 61,448	First National Bank, Cleve.	*a* 60,710
John Nuveen & Co., Chic.	*a* 61,322	A. G. Edmonds & Sons	*a* 60,564
Trowbridge & Niver Co., Chi.	*a* 61,100	Security Savings Bank & Trust Co., Toledo	*b* 60,310

a For 6s. *b* For 5½s.

All bidders offered accrued interest in addition to their bids.

Montana.—*Bond Sale.*—On Jan. 2 the $414,000 4% coupon refunding bonds described in V. 88, p. 64, were awarded to the State Board of Land Commissioners at par. A bid was also received from N. W. Halsey & Co. of Chicago. Maturity twenty years, subject to call after ten years, with a further option of redeeming any of them in three years by the payment of a 5% premium.

Montclair, Essex County, N. J.—*Bonds Authorized.*—The Town Council has passed an ordinance providing for the issuance of $35,000 fire-house bonds.

Montgomery County, N. Y.—*Bond Sale.*—The $33,000 4% 4-14-year (serial) registered highway-improvement bonds advertised to be sold on Sunday Jan. 10, and described in V. 88, p. 116, were awarded to Lawrence Barnum & Co. of New York City at 101.133—a basis of about 3.849%. The bids received were as follows:

L. Barnum & Co., N. York	$101.133	Kountze Bros., New York	100.133
W. N. Coler & Co., New York	100.361	E. Seymour & Co., New York	par
Fenwick & Rogerson, N. Y.	100.31	E. H. Rollins & Sons, Bos.	99.9156

Bonds are dated Feb. 1 1909.

Montgomery, Ala.—*Bonds Voted.*—The voters on Dec. 14 authorized the issuance of the following 5% 30-year bonds, mention of which was made in V. 87, p. 1257: $140,000 for public schools, $25,000 for extending the sewerage system; $50,000 for a hospital; $10,000 for a wharf and store-house, and $25,000 for improving the water-works.

Mt. Vernon, ,Knox County, Ohio.—*Bond Sale.*—The two issues of 4½% paving assessment bonds described in V. 88, p. 116, were disposed of on Jan. 11, it is stated, as follows: $41,000 for the paving of High Street awarded to the Knox County Savings Bank of Mt. Vernon at 102.25 and $8,000 for paving East Burgess Street sold to the First National Bank of Mt. Vernon for $8,206.47—the price thus being 102.58.

Murdo, Lyman County, S. D.—*Bond Offering.*—Proposals will be received until 8 p. m. Jan. 20 by J. R. Guthrie, City Auditor, for $12,000 5% coupon water-works-system bonds. Authority Sections 1391, 1392 and 1393, Revised Political Code of 1903. Denominations $1,000 and $500. Date Feb. 1 1909. Interest semi-annually in Murdo. Maturity Feb. 1 1929. Certified check for 5%, payable to the City Treasurer, is required.

Murray County School District No. 9, Okla.—*Bond Sale.*—The Oklahoma Bond & Trust Co. of Guthrie was recently awarded $1,000 6% bonds. Denomination $500. Date August 31 1908. Interest Jan. 1 and July 1 at the fiscal agency in New York City. Maturity July 1 1928. Total debt this issue. Assessed valuation $211,868.

Newark, N. J.—*Bond Sales for the Year* 1908.—In 908 the city of Newark placed $2,155,000 bonds as follows:

Amount.	Purpose.	Int. rate.	Date.	Maturity.	Purchaser.
$1,286,000	School	4	Oct. 1 1908	(*)	KountzeBros.,N.Y.
x172,000	Track elevation	4	Sept. 1 1908	(*)	N. W. Halsey & Co.
50,000	Water	4	Nov. 16 1908	1928	
130,000	Refunding	4	July 1 1908	1923	
100,000	Water	4	Aug. 1 1908	1938	Sinking Fund.
100,000	"High Pressure"	4	Sept. 1 1908	1938	
267,000	School	4	Dec. 31 1908	1943	
50,000	Refund sewer	4½	April 10 1908	1909	----------

* "After 40 years." xAmount of bonds reported as $200,000 at time of sale.

The above is a complete list, including, therefore, sales already reported by us.

Newburgh, Orange County, N. Y.—*Bond Offering*—Proposals will be received until 2 p. m. Jan. 20 by Benjamin McClung, Mayor, for $115,000 registered school-building bonds. Denomination to suit purchaser. Date Feb 1 1909. Interest (rate to be named in bid) payable semi-annually at the office of the City Treusurer. Maturity twenty years. Official circular states that the city has never defaulted in the payment of its obligations and that there is no controversey or litigation pending or threatened affecting the validity of these bonds.

New Haven, Fayette County, Pa.—*Bond Sale.*—On Jan. 11 $12,000 5% 7-18-year (serial) refunding bonds were awarded to P. S. Briggs & Co. of Philadelphia at par. Denomination $1,000. Date Jan. 11 1909. Interest semi-annual.

New London, Conn.—*Bond Offering.*—Proposals will be received until 1:30 p. m. Jan. 18 at the office of Fitch L. Comstock, City Treasurer, for $100,000 4% coupon gold municipal-building bonds. Denomination $1,000. Interest Feb. 1 and August 1. Maturity Feb. 1 1929. Certified check for 1% of the bonds bid for is required. Corporation Counsel to furnish satisfactory proofs as to the legality of bonds. Successful bidder to have option of paying in full for the bonds allotted to him on delivery as soon as bonds are printed, or taking them at intervals of one month, viz:. 25% Feb. 15, 25% March 15, 25% April 15 and 25% May 15.

New Prague, Minn.—*Bond Offering.*—Proposals will be received until 7:30 p. m. Jan. 25 by John F. Bruzek, City Clerk, for $8,000 5% coupon general-fund bonds. Denomination $1,000. Date Feb. 1 1909. Interest annually at the City Treasurer's office. Maturity $1,000 yearly on July 3 from 1911 to 1918 inclusive. Certified check for $100, payable to the City Clerk, is required.

Norman School District (P. O. Norman), Okla.—*Bond Sale.*—During the month of September 1908 an issue of 5% 20-year school bonds was awarded to A. J. McMahan of Oklahoma City at par. Denomination $1,000. Date Jan. 1 1909. Interest semi-annual.

North Adams, Berkshire County, Mass.—*Loan Authorized.*—It is reported that the City Council has authorized the Mayor and City Treasurer to borrow $200,000 in anticipation of taxes.

Northampton, Mass.—*Note Sale.*—According to reports, George Mixter of Boston recently purchased $75,000 10-months notes at 3.34% discount.

Okmulgee County (Okla.) School Districts.—*Bond Sales.*—The Oklahoma Bond & Trust Co. of Guthrie recently purchased the following bonds:

$800 7% School District No. 36 bonds. Denominations $500 and $300. Date Dec. 1 1908. Maturity July 1 1928. Assessed valuation $18,850.
1,000 6% School District No. 33 bonds. Denomination $500. Date Aug. 18 1908. Maturity July 1 1928. Assessed valuation $64,910.
1,500 6% School District No. 29 bonds. Denomination $500. Date Oct. 1 1908. Maturity July 1 1923. Assessed valuation $157,352.

Interest Jan. 1 and July 1 at the fiscal agency in New York. The above districts have no other debt.

Ord, Valley County, Neb.—*Bonds Voted.*—It is stated that a proposition to issue $40,000 high-school-building bonds was favorably voted upon at a recent election.

Paris, Lamar County, Texas.—*Bond Sale.*—On Dec. 28 1908 an issue of $25,000 5% 10-50-year (optional) street-improvement bonds was sold to A. B. Leach & Co. of Chicago at 105.028 and accrued interest. These securities were registered by the State Comptroller on Dec. 17 1908. Denomination $500. Date Nov. 10 1908. Interest Feb. and August.

Paris School District (P. O. Paris), Bourbon County, Ky.—*Bond Sale.*—An issue of $15,000 5% school-building bonds was disposed of on Dec. 28 1908 to Seasongood & Mayer of Cincinnati for $15,555 55—the price thus being 103.703. Denomination $1,000. Interest May 1 and Nov. 1. Maturity $1,000 yearly on Nov. 1.

Park Creek Irrigation District, Larimer County, Colo.—*Bond Offering.*—Proposals will be received until 10 a. m. Jan. 18 by the Board of District Directors at their office in Fort Collins for $72,000 6% bonds. Denomination $100 or $500 to suit purchaser. Date Dec. 1 1908. Interest semi-annual. Maturity on Dec. 1 as follows: $4,000 in 1919; $4,500 in 1920; $5,200 in 1921; $6,000 in 1922; $6,500 in 1923 $7,300 in 1924; $8,000 in 1925; $9,500 in 1926; $11,000 in 1927 and $10,000 in 1928. R. Q. Tenney is Secretary and A. E. Goodwin is President Board of District Directors.

Pelham Union Free School District No. 1 (P. O. Pelham), Westchester County, N. Y.—*Bids.*—The following bids were received on Jan. 7 for the $50,000 building and $20,000 school-site bonds awarded on Jan. 7 to N. W. Harris & Co. of New York City at 100.65 and accrued interest for 4s (V. 88, p. 117):

N. W. Harris & Co., New York	for 4s 100.65 / for 4s 100.02
Edmund Seymour & Co., New York	for 4¼s on a 4¼% basis. / for 4½s 107.219
Geo. M. Hahn, New York (for 4.05s)	100.07
R. M. Grant & Co., New York (for 4.05s)	100.015
Lawrence Barnum & Co., New York (for 4.09s)	Par
Adams & Co., New York (for 4.10s)	100.378
H. L. Crawford & Co., New York (for 4.10s)	100.067
W. J. Hayes & Sons, Cleveland (for 4.25s)	100.04
Farson, Son & Co., New York (for 4.30s)	100.125
O'Connor & Kahler, New York (for 4½s)	105.797

Philadelphia, Pa.—*Bond Sale.*—On Jan. 11 the $1,500,000 4% 30-year registered certificates described in V. 88, p. 117, were awarded to Wm. A. Read & Co. of New York City at 103.841—a basis of about 3.785%.

A list of the bids received follows:

Wm. A. Read & Co., N. Y.	103.841
Philadelphia Savings Fund Society, Philadelphia	x103.763
H. F. Bachman & Co., Phila.	103.715
Newburger, Henderson & Loeb and Wm. Salomon & Co	103.691
Harvey, Fisk & Sons and A. B. Leach & Co	103.685
O'Connor & Kahler, and Farson, Son & Co., New York	x103.631
National City Bank, and N.W. Harris & Co., New York	a103.334
Kountze Bros., New York	103.231
R. L. Day & Co., Boston	$250,000 103.569 / 250,000 103.369 / 500,000 103.199 / 500,000 103.099
Sinking Fund Commissioners, Phila.	$50,000 103⅝ / 750,000 103⅜
Heyl & Co., Philadelphia (for $500,000 bonds)	103.375
Blake Bros. & Co., New York	$100,000 103.77 / 100,000 103.61 / 100,000 103.54
Winthrop, Smith & Co., Phila. ($200,000)	103.54
Independence Trust Co., Phila. ($100,000)	103.50
John Rothwell, Phila. ($5,000)	101.50

a "All or any part." x "All or none."

Bond Election Proposed.—The Board of Education on Jan. 12 passed a resolution requesting Councils to authorize the submission to a vote at the general election next November of the question of issuing $4,000,000 school-building and site-purchase bonds.

Pittsburgh, Pa.—*Bond Sales for the Year* 1908.—The city of Pittsburgh issued in 1908 $3,892,800 bonds as follows:

Amount.	Purpose.	Int. Rate.	Purchaser.	Price Paid.
$220,000	Park	4½	Sinking Fund	100
2,847,800	Various	4½	N. W. Harris & Co. and Kountze Bros., N. Y.	104.819
800,000	Filtration 1904	3½		
25,000	Public Health	4½	Sinking Fund	Par

The sales reported in 1908 in the "Chronicle" totaled $4,328,000. The excess is accounted for by the fact that the $2,847,800 sale given above was reported as $3,124,700 at the time of sale and that two issues amounting to $158,300 which we reported sold in November to the Sinking Fund will not be issued, we are now informed, until 1909.

Phoenix, Maricopa County, Ariz.—*Bond Offering.*—Proposals will be received up to and including Jan. 18 (to be opened Jan 19) by F. Thomas, City Recorder, for $60,000 5% gold coupon water-works bonds. Denomination $1,000. Date March 1 1904. Interest semi-annually at the American Exchange National Bank in New York City. Maturity March 1 1929, subject to call, however, $30,000 yearly after 15 years from their date. Bonds are tax-exempt. Certified check on a national bank for $1,000, payable to H. A. Diehl, City Treasurer, is required.

Poland Township (P. O. Lowellville), Mahoning County, Ohio.—*Bond Sale.*—On Jan. 7 the $20,000 4½% coupon bonds described in V. 88, p. 64, were awarded to Hayden, Miller & Co. of Cleveland at 107.41 and accrued interest. Following are the bids:

Hayden, Miller & Co., Clev.	$21,482 00	New First National Bank, Columbus	$21,063 55
Seasongood & Mayer, Cin.	21,466 00	First Nat. Bank, Cleve.	20,767 00
Otis & Hough, Cleveland	21,344 50	Struthers Savings & Banking Co., Struthers	20,575 00
Well, Roth & Co., Cinc.	21,342 00	W. J. Hayes & Sons, Clev.	20,514 00
C. E. Denison & Co., Cleveland	21,114 25		

Maturity $5,000 yearly on July 1 from 1909 to 1912 inclusive.

Red Cloud School District (P. O. Red Cloud), Neb.—*Bond Sale.*—During December $25,000 4½% bonds of this district were sold to the State Permanent School Fund at par. Securities are dated June 1 1907. Maturity June 1 1927, subject to call after June 1 1912.

Red Lodge, Carbon County, Mont.—*Bond Offering.*—Proposals will be received until 8 p. m. Jan. 25 by F. P. Whicher, City Clerk, for the $30,000 5% coupon sewer-system-construction bonds mentioned in V. 87, p. 1375. Denomination $1,000. Date April 1 1909. Interest Jan. 1 and July 1 at the Red Lodge State Bank. Maturity twenty years, subject to call after ten years. Certified check for $500, "on some financial institution known to the City Council", is required. Bonds are exempt from from all tazes.

Redwood City, San Mateo County, Cal.—*Bond Sale.*—On Jan. 4 $20,000 5½% 20-year water-system-extension bonds were awarded to N. W. Halsey & Co. of San Francisco at 109.307. Following are the bids:

N.W. Halsey & Co., San Fr.	$21,861 50	Jas. H. Adams & Co., Los Angeles	$21,425 00
G. G. Blymyer & Co., San F.	21,770 00	Bank of Com'ce, San Diego	20,974 00
E. H. Rollins & Sons San Fr.	21,524 00	State Board of Examiners, Sacramento	20,820 00
Wm. R. Staats & Co., Los Angeles	21,253 50		

Denomination $1,000. Date Jan. 2 1909. Interest semi-annual.

Rhode Island.—*Official Vote.*—The official vote cast at the Nov. 3 election, which resulted in favor of the propositions to issue the $300,000 bonds for improvements to the State institutions and $600,000 bonds for the construction of State highways (V. 87, p. 1257), was 21,514 "for" to 9,409 "against" the former issue and 26,994 "for" to 8,084 "against" the latter.

Rochester, N. Y.—*Temporary Loan.*—This city on Jan. 13 negotiated a loan of $265,000 with Bond & Goodwin of New York City at 3.33% interest. Maturity June 13 1909 Following are the bids:

Bond & Goodwin, New York		3.33% interest
Alliance Bank, Rochester		3.45% interest
A. G. Moore, Rochester		3.50% interest and $10 premium
Salomon & Co., New York		3.75% interest
Edmund Seymour & Co., New York		4% interest
Security Trust Co., Rochester	$100,000	3.675% interest
	100,000	3.736% interest
Sutro Bros., New York ($100,000)		3.875% interest

Rock Falls Township, Lincoln County, Wis.—*Bond Sale.*—An issue of $5,000 5% coupon bridge bonds, proposals for which were asked until Dec. 5 1908, has been awarded to S. Heineman of Merrill. There were no other bidders. Denomination $1,000. Date Sept. 15 1908. Interest April 1. Maturity $1,000 yearly on April 1 from 1909 to 1913 inclusive.

Rocky River, Cuyahoga County, Ohio.—*Bond Offering.*—Proposals will be received until 8 p. m. Feb. 11 by R. W. Bassett, Village Clerk, for the following 5% coupon assessment bonds:

$4,290 Frazier drive-improvement bonds. Denomination $429.
660 Buckingham road-improvement bonds. Denomination $66.
420 Argyle Oval street-improvement bonds. Denomination $42.
320 Kensington Oval street-improvement bonds. Denomination $32.
2,460 Frazier drive-improvement bonds. Denomination $246.
560 Buckingham road-improvement bonds. Denomination $56.
310 Argyle Oval street-improvement bonds. Denomination $31.

Authority Section 1536-210, 1536-211, 1536-222 of Revised Statutes. Date Jan. 1 1909. Interest April 1 and Oct. 1 at the Rocky River Savings Bank. Maturity one bond of each issue yearly on Oct. 1 from 1909 to 1918 inclusive. Certified check for 5% of the bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Rosebud County (P. O. Forsyth), Mont.—*Bond Offering.*—Proposals will be received until 10 a. m. Jan. 22 by R. J. Cole, County Clerk, for $33,000 Forsyth Bridge and $40,000 Rosebud Bridge coupon bonds at not exceeding 4½% interest. Denomination $1,000. Date Jan. 1 1909. Interest semi-annually in Chicago or New York. Maturity twenty years, subject to call after ten years. Certified check for $2,000, payable to the County Treasurer, is required.

Ruston, Lincoln Parish, La.—*Bond Sale.*—This city has sold $33,000 water-mains and electric-light bonds to a Cleveland firm.

Salo, Aitkin County, Minn.—*Bond Offering.*—Proposals will be received until 12 m. Jan. 21 by John E. Suoja, Town Clerk (P. O. Grayling), for $6,000 bonds at not exceeding 6% interest. Authority Chapter 64, Laws of 1905. Denomination $500. Interest annual. Maturity $500 yearly on July 1 from 1914 to 1925 inclusive.

San Buenaventura, Cal.—*Bond Offering.*—Proposals will be received until 7:30 p. m. Jan. 18 by Edwin Isensee, City Clerk (P. O. Ventura), for $23,000 5% gold coupon bonds. Denominations: 20 bonds of $1,000 each and 5 bonds of $600 each. Date Dec. 1 1907. Interest semi-annually at the office of the City Treasurer. Maturity $4,600 yearly on Dec. 1 from 1929 to 1933 inclusive. Certified check on a bank in California for 5% of the bonds bid for, payable to the City Treasurer, is required. Purchaser to pay accrued interest. The legality of the bonds has been favorably passed upon by the attorneys for the Bankers' Association of Ventura County.

San Francisco, Cal.—*Bond Offering.*—Further details are at hand relative to the offering on Feb. 8 of the following 5% bonds mentioned in V. 88, p. 65: $2,000,000 for fire protection, $800,000 for sewers, $900,000 for schools, $400,000 for hospitals, $660,000 for a Hall of Justice and $640,000 for the disposal of garbage. Proposals for these bonds, made on blank forms furnished by Dillon & Hubbard of New York City or by the Clerk of the Board of Supervisors, will be received by John E. Behan, Clerk Board of Supervisors. Denomination $1,000. Interest is payable in New York or San Francisco, at option of purchaser. Certified check for 5% is required, but it need not exceed $10,000. The opinion of Dillon & Hubbard of New York City as to the legality of the bonds will be furnished to the purchaser.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Schenectady County (P. O. Schenectady), N. Y.—*Bond Sale.*—The $200,000 4½% 1-20-year (serial) coupon (with privilege of registration) funding bonds described in V. 88 p. 118, were awarded on Jan. 11 to Lawrence Barnum & Co. of New York City at 105.666 and accrued interest—a basis of about 3.84%. The bids received were as follows:

Lawrence Barnum & Co., N.Y.	105.666	N. W. Harris & Co., N. Y.	104.801
N. W. Halsey & Co., N. Y.	105.411	Kountze Bros., N. Y.	104.611
Farson, Son & Co., N. Y.	105.282	Ferris & White, N. Y.	104.18
A. B. Leach & Co., N. Y.	105.279	W. N. Coler & Co., N. Y.	104.13
Blodget, Merritt & Co., Boston	105.179	O'Connor & Kahler, N. Y.	104.083
Dominick & Dominick, N.Y.	105.03	Otis & Hough, Cleveland	103.762
Esterbrook & Co., N. Y.	104.90	E. H. Rollins & Sons, Boston	103.555
R. L. Day & Co., N. Y.	104.891		

Seminole County School District No. 25, Okla.—*Bond Sale.*—This district recently disposed of $1,500 6% school bonds. The Oklahoma Bond & Trust Co. of Guthrie was the successful bidder. Denomination $500. Date Dec. 12 1908. Interest Jan. 1 and July 1 at the fiscal agency in New York City. Maturity July 1 1928. Total debt this issue. Assessed valuation $89,440.

Shawnee School District (P. O. Shawnee), Okla.—*Bond Sale.*—John Nuveen & Co. of Chicago bought $120,000 school bonds on Jan. 5 for $126,400—the price thus being 105.333.

Springfield, Mass.—*Bond Sales for the Year* 1908.—This city during the year ending Dec. 31 1908 sold $625,000 bonds. Although the sales were almost all reported by us during the year we give the entire list below so as to have the record complete.

Amount.	*Purpose.*	*Date.*	*Interest Rate.*	*Maturity.*
$125,000	Miscellaneous	Nov. 1 1907	4	Nov. 1 1917
270,000	Water	Jan. 1 1908	4	Jan. 1 1911-1937
160,000	School and sewer	Oct. 1 1908	4	Oct. 1 1909-1928
50,000	Street	do	4	do
20,000	River	do	4	do
$625,000				

Temporary Loans.—The following temporary loans were also negotiated in 1908:

Amount.	*Rate of Discount.*	*Date.*	*With whom Negotiated.*
$150,000	2.95%	July 25 1908	Morgan & Bartlett
150,000	2.80%	Aug. 21 1908	
200,000	3.23%	June 19 1908	
50,000	2.80%	Sept. 12 1908	

Bond Sale.—Reports state that the $1,080,000 3½% 3-29-year (serial) gold Westfield Little River Water Loan bonds, a description of which was given in this Department last week, were sold on Jan. 13 to Merrill, Oldham & Co., Estabrook & Co. and R. L. Day & Co., all of Boston, at their joint bid of 102.19—a basis of about 3.323%.

Talladega, Talladega County, Ala.—*Bond Sale.*—The $10,000 5% 30-year coupon refunding bonds described in V. 86, p. 1608, have been awarded to the Standard Accident Insurance Co. at 95.

Taunton, Mass.—*Sales for the Year* 1908.—During the year 1908 this city placed $51,000 bonds answering the following description:

Amount.	*Purpose.*	*Date.*	*Interest Rate.*	*Maturity.*
$15,000	Water	Jan. 1 1908	4%	Jan. 1 1928
12,000	School	Dec. 1 1907	4%	Dec. 1 1927
2,000	Municipal	June 1 1907	4%	June 1 1912
5,000	do	June 1 1908	4%	June 1 1913
12,000	do	June 1 1908	4%	June 1 1918
5,000	Water	July 1 1908	4%	July 1 1938

With a few exceptions, the above sales were all reported by us under the dates they took place.

Temporary Loans.—Temporary loans amounting to $49,000 were also negotiated during the year.

Tenafly, Bergen County, N. J.—*Bond Sale.*—On Jan. 6 the $12,000 4½% 1-12-year (serial) coupon drainage bonds described in V. 88, p. 65, were awarded to H. L. Crawford & Co. of New York City at 102.383 and accrued interest—a basis of about 4.079%. Following is a list of the proposals received:

H. L. Crawford & Co., N. Y.	102.383	R. M. Grant & Co., N. Y.	100.69
J. D. Everitt & Co., N. Y.	102.06	Palisade Trust & Guar. Co.	par
N. W. Halsey & Co., N. Y.	101.27	First National Bank, Tenafly	par

Date Jan. 1 1909. Bonds are tax exempt.

Terrebonne Parish School District No. 3, La.—*Bonds Offered by Brokers.*—The $27,000 5% coupon school-building bonds for which bids were asked until Sept. 19 1908 are being offered to investors by Cutter, Waller & May of Chicago. The bonds mature on Oct. 1 as follows: $2,500 in each of the years 1909 and 1910, $3,000 yearly from 1911 to 1915 inclusive and $3,500 in each of the years 1916 and 1917, and are described in V. 87, p. 499.

Utica, N. Y.—*Bond Sale.*—On Jan. 11 $2,670 27 5% paving bonds were awarded to W. N. Coler & Co. of New York City for $2,687 55—the price thus being 100.647. There were no other bidders. Maturity part yearly from one to six years.

Utica Drainage District, Neb.—*Bond Sale.*—On Dec. 26 1908 $12,600 6% drainage bonds were disposed of at par as follows: $6,300 to the Merchants' Bank and $6,300 to Geo. Liggett, both of Utica, Neb. Denomination $900. Date Jan. 1 1909. Interest annual. Maturity $900 yearly.

Wagoner County (Okla.) School Districts.—*Bond Sales.*—The Oklahoma Bond & Trust Co. of Guthrie was the successful bidder for the following 6% bonds recently disposed of:

$2,000 School District No. 56 bonds. Denomination $500. Date Nov. 2 1908. Assessed valuation $139,968.
1,200 School District No. 47 bonds. Denomination $500 and $200. Date Aug. 31 1908. Assessed valuation $156,946.
1,000 School District No. 60 bonds. Denomination $500. Date Aug. 25 1908. Assessed valuation $78,954.
1,600 School District No. 49 bonds. Denomination $400. Date Dec. 8 1908. Assessed valuation $97,213.

Interest Jan. 1 and July 1 at the fiscal agency in New York. Maturity July 1 1928. The above districts have no other debt.

Waltham, Mass.—*Temporary Loan.*—A loan of $500,000 has been negotiated, it is stated, with the First National Bank of Boston at 3.22% discount. Date Jan. 14 1909. Maturity Nov. 5 1909.

Waterbury, New Haven County, Conn.—*Bond Sale.*—On Jan. 11 the $100,000 4% 1-10-year (serial) coupon or registered water bonds described in V. 88, p. 118, were bought by Blake Brothers & Co. of Boston at 100.495 and accrued interest. Following is a list of the bids received:

Blake Bros. & Co., Boston	$100,495	Merrill, Oldham & Co., Boston	$100,079
Moffat & White, N. Y.	100,286		
O'Connor & Kahler, N. Y.	100,200	Blodget, Merritt & Co., Bost.	100,037

Wesson, Copiah County, Miss.—*Bonds Proposed.*—According to reports, this city proposes to issue $3,000 bonds for liquidating a certain indebtedness and $5,000 bonds for school purposes.

West Orange School District (P. O. Orange), Essex County, N. J.—*Bond Offering.*—Proposals will be received

until 8 p. m. Jan. 20 by the Clerk of the Board of Education for the $30,000 4½% coupon school bonds mentioned in V. 87, p. 967. Denomination $1,000. Date Nov. 1 1908. Interest semi-annually at the office of the United States Mortgage & Trust Co. of New York City. Maturity $3,000 yearly on Nov. 1 from 1931 to 1940 inclusive. Bid must be unconditional, made on a printed form furnished by the Board of Education or the United States Mortgage & Trust Co., and be accompanied by a certified check for 2% of the bonds bid for, payable to Frank L. Baldwin, District Clerk. Purchaser to pay accrued interest. Bonds will be certified as to their genuineness by the United States Mortgage & Trust Co. of New York City and their legality approved by Messrs. Delafield & Longfellow of New York City, a copy of whose opinion will be delivered to purchaser.

Wichita, Kan.—*Bonds Not Sold.*—No bids were received on Jan. 4 for the $860,000 water-plant-construction bonds at not exceeding 4½% interest. See V. 88, p. 66, for description of these securities.

Williamson County School District No. 13, Ill.—*Bonds Offered by Brokers.*—Cutter, Weller & May of Chicago are advertising for sale $10,000 4½% school-building bonds. Denomination $1,000. Date Sept. 1 1908. Interest semi-annually in Chicago. Maturity $1,000 yearly on Sept. 1 from 1914 to 1923 inclusive.

Wilkes-Barre, Pa.—*Bond Sale.*—On Jan. 1 $26,500 5% 1-5-year (optional) street-paving and curbing bonds were disposed of at par to local investors. Denomination $500. Date Jan. 1 1909. Interest semi-annual.

Williamsburg School District (P. O. Williamsburg), Whitley County, Ky.—*Bond Offering.*—Proposals were asked for until yesterday (Jan. 15) by R. L. Pope, Secretary of School Board, for $19,000 school-building bonds. Denomination $500. Interest (rate to be made in bid), payable at Williamsburg. Maturity, not to exceed twenty years, $3,000 at end of third year "and remainder as soon as school can redeem them." Bonded debt, this issue. Floating debt $5,000. Assessed valuation 1908, $1,000,000.

Winchester, Frederick County, Va.—*Bonds Voted.*—The proposition to issue the $50,000 4% sewerage bonds mentioned in V. 88, p. 66, carried by a vote of 406 to 201 at the election held Jan. 7. Maturity 1929 to 1939.

Winthrop (P. O. Boston), Mass.—*Correction.*—We are advised that the price paid for the $60,000 4% 20-year water bonds disposed of at private sale on Jan. 9 was 105.37 and not 106.52 as reported in last week's issue. Denomination $1,000. Date Jan. 15 1909. Interest semi-annual.

Worcester, Mass.—*Sales for the Year.*—This city during the year 1908 issued $573,000 bonds and negotiated $850,000 temporary loans as follows:

Amount.	Purpose.	Date.	Int. Rate.	Maturity.	Price realized.	Purchaser.
50,000	Street	Jan. 1 1908	4%	Jan. 1 1918	102	State Mutual
25,000	Sewer	do	do	do	do	Life Ins. Co
15,000	School	do	do	do	do	
12,000	Rifle Range	do	do	do	do	
35,000	Water	Apr. 1 1908	do	Apr. 1 1918	do	Sinking Fund
25,000	Sidewalk	do	do	do	do	Commissioners.
15,000	Street	do	do	do	do	
15,000	do	June 1 1908	do	June 1 1918	105.10	
5,000	Bridge	do	do	do	104.75	
28,000	Sewer	do	do	do	104.75	Peoples' Savings
25,000	Sewer	do	do	do	105.10	Bank.
4,000	Hospital	July 1 1908	do	July 1 1918	103.76	
14,000	Rifle Range	do	do	do	do	
10,000	Sidewalks	do	do	do	do	Sinking Fund
12,000	Sewer	do	do	do	do	Commissioners.
10,000	Street	do	do	do	103.33	
17,000	Fire Dept.	do	do	do	103.33	
20,000	Street Paving	do	do	do	104.19	
50,000	Street Paving	do	do	do	100.077	Blodget, Merritt
50,000	Crossings	do	do	do	do	& Co., Boston.
100,000	School	do	3½%	do	do	
10,000	Catch Basin	Oct. 1 1908	4%	Oct. 1 1918	103.33	Sinking Fund
26,000	Playgrounds	do	do	do	do	Commissioners.

Temporary Loans.

$150,000 loan due Oct. 13 1908—Blake Bros. & Co., Boston, at 5.90% discount and $1 premium.
200,000 loan due Oct. 15 1908—Loring, Tolman & Tupper, Boston, at 4.48% discount.
100,000 loan due Oct. 15 1908—Blake Bros. & Co., Boston, at 4.04% discount and $1 25 premium.
100,000 loan due Oct. 12 1908—First National Bank, Boston, at 3.45% discount.
150,000 loan due Oct. 13 1908 at 3.20% discount } Kissel, Kinnicutt & Co.,
100,000 loan due Oct. 15 1908 at 2.70% discount } New York.
50,000 loan due Oct. 15 1908 at 2.30% discount }

Most of the above sales have already been reported in the "Chronicle". The full list is given here in order to have a complete record.

Youngstown, Ohio.—*Bond Sale.*—The following bids were received on Jan. 11 for the $5,800 improvement (city's

NEW LOANS.

$1,000,000
STATE OF MARYLAND

Treasury Department,

Annapolis, January 1st, 1909.

THE STATE ROADS LOAN

The undersigned, Governor, Comptroller and Treasurer of the State of Maryland, in pursuance of an Act of the General Assembly of Maryland of 1908, Chapter 141, will receive proposals for $1,000,000, Series "B," of the said Loan.

"The State Roads Loan" will be dated February 1, 1909, bear interest from said date at the rate of three and one-half per centum per annum, payable semi-annually on the first day of August and February in each and every year, and the principal will be redeemable at the pleasure of the State after the first day of February in the year 1919, and the whole debt will be payable on the first day of February, 1924. The debt is exempted from State, county and municipal taxation and will be issued in bond form, with coupons attached.

Said proposals must be delivered, sealed, to the Treasurer of the State, at Annapolis, ON OR BEFORE 12 O'CLOCK NOON OF THE FIRST DAY OF FEBRUARY, 1909, and must have endorsed on the back of the envelope "Proposals for the State Roads Loan." Each bid must be accompanied with a certified check on some responsible banking institution for 10 per cent of the amount of such bid, and the same will be opened in the office of the State Treasurer, in the city of Annapolis, at 12 o'clock noon, February 1st, 1909, in the presence of the undersigned.

On the opening of such proposals so many of said coupon bonds as have been bid for, not exceeding, however, the amount for which proposals are invited, may be awarded by said Governor, Comptroller of the Treasury and Treasurer, or a majority of them, to the highest responsible bidder or bidders for cash; and when two or more bidders have made the same bid, which bids are the highest, and if the amounts so bid for by the highest responsible bidders are in excess of the whole amount of the said bonds so offered for sale, then such bonds may be awarded to such highest responsible bidders bidding the same price in the proportion which the amount each has bid for bears to the whole amount of said bonds so offered for sale.

These bonds will be issued in the denomination of $1,000 and subject to registration as to principal, and no bid for less than par will be accepted.

The right is reserved to reject any and all bids.

AUSTIN L. CROTHERS,
Governor.

J. W. HERING,
Comptroller of the Treasury.

MURRAY VANDIVER,
Treasurer.

Established 1885.

H. C. Speer & Sons Co

First Nat. Bank Building, Chicago

CITY COUNTY AND TOWNSHIP **BONDS.**

NEW LOANS.

$70,000
CITY OF SPOKANE

20-Year 4½% Crematory Bonds

Sealed proposals will be received by the Sinking Fund Commission of the City of Spokane, Washington, at the office of the City Comptroller of the said city, up to 10:30 O'CLOCK A. M. of the 18TH DAY OF FEBRUARY, 1909, for the purchase of all or any portion of a $70,000 bond issue of said city.

Said bonds are issued by said city to take up and pay off the outstanding warrants issued against the Crematory Fund, and bear date of Feb. 1, 1909, and payable 20 years after date, and draw interest at the rate of 4½% annually, payable semi-annually.

Said commission reserves the right to reject any and all bids, and each offer must be accompanied by a certified check for 2% of the amount of the bid, payable to Robert Fairley, City Comptroller. All bids must be for at least par and accrued interest.

ROBERT FAIRLEY,
City Comptroller.

$966,940.90
CITY OF OTTAWA, ONTARIO

DEBENTURES FOR SALE

Tenders addressed to "The Chairman Board of Control", and marked "Tender for Debentures," will be received by the Corporation of the City of Ottawa until 12 o'clock, noon, on Thursday, the 28th January, 1909, for the purchase of debentures amounting to $966,940.90.

These debentures are all a liability of the City at large, and bear 4% interest, which is payable half-yearly on 1st January and 1st July.

About $445,000 are for 20 years, about $417,000 for 30 years and about $105,000 for 40 years.

All tenders must be on the official form and must be accompanied with a marked cheque for $5,000.

Accrued interest will be added to the rate tendered.

The bonds can be made payable in Ottawa, New York, or London, at the option of the purchaser; and in denominations to suit.

Delivery will be made at Ottawa by 31st March, 1909.

The highest or any tender not necessarily accepted

Full particulars, together with further conditions, and official form of tender, can be obtained on application to the City Treasurer, Ottawa.

NAPOLEON CHAMPAGNE,
Mayor.

Ottawa, 12th December, 1908.

R. T. Wilson & Co.

Bankers & Commission Merchants

33 WALL STREET - - NEW YORK

NEW LOANS.

$5,400,000
San Francisco, California,

MUNICIPAL BONDS

Sealed bids will be received on February 8, 1909, for the purchase of Municipal Bonds of the City and County of San Francisco to the amount of $5,400,000.

Certified check of five per cent (5%) required, but need not exceed $10,000.

Opinion of Dillon & Hubbard as to legality furnished.

Present debt only $6,729,100.

Assessed valuation $454,000,000.

For forms of proposals and circulars giving full information, apply to Dillon & Hubbard, Attorneys, Western Union Building, New York City, or to the undersigned.

JOHN E. BEHAN,
Clerk of the Board of Supervisors,
San Francisco, California.

NOTICE OF REDEMPTION
KANSAS CITY, KANSAS

BONDS

Notice is hereby given by the City of Kansas City, Wyandotte County, State of Kansas, to the holders of the series of refunding bonds of said city bearing date of Feb. 1st, 1898, and another series of refunding bonds dated August 1st, 1898, all bearing interest at the rate of five per cent per annum, payable semi-annually at the Fiscal Agency of the State of Kansas in the City of New York, State of New York, that, pursuant to the option reserved by said city to redeem said bonds any time after ten years from their dates, said city of Kansas City will redeem and pay all of the bonds of said two series at the Fiscal Agency of the State of Kansas in the City of New York on the 1st day of February, 1909, and that interest on said bonds will cease on the 1st day of February, 1909. The interest accruing on said bonds to said date of redemption will be paid with the principal of said bonds upon the presentation, with said bonds, of all coupons thereto belonging, whether then due or not, at said Fiscal Agency in the City of New York.

By order of the Mayor and Council of the City of Kansas City.

D. E. CORNELL,
Mayor.

Attest: Geo. Forrschler Jr.,
City Clerk.

MacDonald, McCoy & Co.,

MUNICIPAL AND CORPORATION

BONDS.

181 La Salle Street, Chicago

portion) and the $850 Linden Ave. sewer-outlet 5% bonds described in V. 87, p. 1623:

	$5,800 Bonds.	$850 Bonds.
Seasongood & Mayer, Cincinnati	*$5,980 38	*$858 50
Firemen's Pension Fund, Youngstown	-------	------
O. E. Denison & Co., Cleveland	5,976 50	------
First National Bank, Cleveland	5,961 00	857 00
Well, Roth & Co., Cincinnati	5,960 00	------
Hayden, Miller & Co., Cleveland	5,957 00	852 00
Otis & Hough, Cleveland	5,950 00	850 00
Horace Williamson, Youngstown	5,938 04	857 09

* Successful bidders.

All bids include accrued interest. The former issue matures $1,160 yearly on Oct. 1 from 1910 to 1914 inclusive and the latter issue Oct. 1 1910.

Bond Election.—An election will be held Jan. 20 to ascertain whether or not the voters are in favor of issuing $225,000 high-school-improvement bonds.

Youngstown School District (P. O. Youngstown), Ohio.—*Bond Election.*—An election will be held Jan. 20 to ascertain whether or not the voters are in favor of issuing $225,000 high-school-improvement bonds.

Canada, its Provinces and Municipalities

Alberta (Province of).—*Debenture Sale.*—The "Financial Post of Canada" of Jan. 9 says:

The Alberta 4 per cent loan of £411,000 was successfully floated on the London market this week. The Imperial Bank of Canada, Lloyd's Bank, Limited, and the Canadian Agency, Limited had the matter in hand, the lists being closed on Thursday, the 7th, with the issue fully subscribed. The price was 99½, the same as Saskatchewan. This is the first loan of the new province.

Berlin, Ont.—*Debentures Defeated.*—An election held Jan. 4 resulted in the defeat of a proposition to issue $11,000 5% fire-station debentures. The vote was 371 "for" to 934 "against."

Brandon, Man.—*Debenture Sale.*—We see it stated that W. A. MacKenzie & Co. of Toronto recently purchased $125,000 5% debentures issued for the following purposes: $10,000 due Dec. 31 1928 for a cemetery; $15,000 due Dec. 31 1928 for registry; $25,000 due 1938 for bridges; $25,000 due 1923 for water meters and $50,000 due 1934 for water works.

Colchester North, Ont.—*Debenture Sale.*—An issue of $8,354 5% 10-year drainage debentures has been awarded to G. A. Stimson & Co. of Toronto.

Fernie, B. C.—*Debenture Offering.*—Proposals will be received until 5 p. m. Jan. 22 by G. H. Boulton, City Treasurer, for $50,000 5% electric-light debentures. Maturity twenty years.

Fort William, Ont.—*Debentures Voted.*—Ten by-laws providing for the issuance of $367,000 debentures were favorably voted upon Jan. 4. V. 87, p. 1679.

Galt, Ont.—*Debentures Defeated.*—The election held Jan. 4 resulted in the defeat of the proposition to issue the $10,000 4½% 15-year street-improvement debentures mentioned in V. 87, p. 1679. The vote was 208 "for" to 808 "against."

Halifax, N. S.—*Debenture Offering.*—Proposals will be received until 12 m. Feb. 10 by W. L. Brown, City Treasurer, for $105,600 4% debentures, for the purpose of erecting and equipping schools. Authority Chapter 67 of the Acts of 1907. Denomination coupon debentures of $1,000 each or stock certificates of multiples of $100. Interest semi-annually from Jan. 1 1909, payable at the office of the City Treasurer. Maturity July 1 1940. Purchaser to pay accrued interest. Official circular states that there has never been any default in the payment of the city's obligations and that there has never been any litigation affecting the validity of its bonds.

Hespeler, Ont.—*Debentures Defeated.*—By casting a vote of 115 "for" to 158 "against" the electors of this city on Jan. 4 defeated the proposition to issue the $2,500 5% 15-year public-park debentures mentioned in V. 87, p. 1679.

Kingston, Ont.—*Debentures Defeated.*—The election held Jan. 4 resulted in the defeat of the proposition to issue the following 4½% coupon debentures described in V. 88, p. 1679: $10,000 to aid Wormwith & Co. in reconstructing their piano factory and $20,000 for improving the streets.

McNab Township, Ont.—*Debentures Voted.*—The election held Jan. 4 resulted in a vote of 448 to 114 in favor of propositions to issue the following 4½% coupon debentures: $4,300 to pay off an existing floating debt; $1,700 to repair the Clay Bank bridge and $14,000 to rebuild the Stewart-

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ville bridge and the Dochert bridge. Date April 1 1909. Interest annually at the Bank of Ottawa in Arnprior. Maturity part yearly on March 31 from 1910 to 1929 inclusive. John McGregor (P. O. Burnstown) is Clerk.

Nokomis, Sask.—*Debenture Offering.*—Proposals will be received up to Feb. 1 by W. A. Armour, Secretary-Treasurer, for $10,000 6% 20-year town-improvement debentures.

Oshawa, Ont.—*Debenture Sale.*—Steiner, Dunlop & Co. of Toronto were the successful bidders for the following debentures recently disposed of:

$4,090 4½% 30-year local-improvement debentures.
9,800 5% 20-year local-improvement debentures.

Prince Albert, Sask.—*Debenture Sale.*—Reports state that the $40,000 5½% high-school-debentures, proposals for which were asked until Dec. 15 1908, have been awarded to the Imperial Bank of Canada at 108.10. These debentures mature part yearly for thirty years and are described in V. 87, p. 1496.

Quebec (Province of).—*Debenture Offering.*—Further details are at hand relative to the offering of the $750,000 4% jail-construction debentures mentioned in V. 88, p. 120. Proposals for these debentures will be received until Jan. 26 by the Provincial Treasurer. Date Dec. 1 1908. Denomination to suit purchaser. Interest annually at the provincial treasury department in Quebec. Maturity Dec. 1 1958, subject to call after twenty-five years, upon one year's notice.

Renfrew, Ont.—*Debentures Voted—Debenture Offering.*—The issuance of the $5,000 5% sewer-construction debentures mentioned in V. 87, p. 1496, was authorized by a vote of 242 to 69 at the election held Jan. 4. Proposals for these debentures will be received at any time.

St. Johns, Que.—*Debenture Offering.*—Proposals were asked for until 12 m. yesterday (Jan. 15) by J. A. Raymond, Secretary-Treasurer, for $70,000 4½% 40-year debentures. Interest semi-annual. The result of this offering was not known to us at the hour of going to press.

St. John, N. B.—*Debenture Sale.*—Local papers report that on Jan. 10 the following debentures described in V. 88, p. 120, were awarded to J. M. Robinson & Sons of St. John:

$9,500 4% redemption school debentures at 97. Maturity Nov. 1 1946.
9,500 4% redemption school debentures at 98. Maturity Nov. 1 1931.
6,500 4% redemption school debentures at 98. Maturity Nov. 1 1931.
53,000 4½% redemption school debentures at 104.16. Maturity Nov. 1 1933

Purchasers to pay accrued interest.

Saskatchewan.—*Sale of School District Debentures.*—Reports state that the following debentures have been disposed of to J. A. Reid of Regina: $500 of New Home S. D. No. 724; $400 of Kowalawha S. D. No. 1739; $1,200 of Lautier S. D. No. 2198 and $300 of Ohioville S. D. No. 1854.

Saskatoon, Sask.—*Debenture Sale.*—Wood, Gundy & Co. of Toronto have been awarded $143,161 5% 30-year debentures.

Stratford, Ont.—*Debentures Voted.*—The question of issuing the $15,000 20-year and the $40,000 30-year 4½% sewerage and park debentures was favorably voted upon Jan. 4. They will be offered for sale, we are informed, about April 1 1909.

Tillsonburg, Ont.—*Debentures Voted.*—The proposition to issue the $4,000 5% 20-year roadway debentures mentioned in V. 87, p. 1680, carried by a vote of 337 to 66 at the Jan. 4 election. We are advised that it is likely that these debentures will be disposed of locally.

Trenton, Ont.—*Debenture Sale.*—On Dec. 28 1908 the $28,267 34 5% debentures offered on that day (V. 87, p. 1624) were awarded to the Ontario Securities Co. of Toronto at 103.748 and accrued interest. Following are the bids:

Ontario Securities Co., Toronto	a$29,327 00	Dominion Securities Corporation, Ltd., Toronto	a$28,751 00
W. A. MacKenzie & Co., Toronto	a29,252 00	H. O'Hara & Company, Toronto	28,696 99
British America Sec. Co.	29,141 06	Aemilius Jarvis & Co., Toronto	a28,417 00
A. E. Ames & Co., Tor.	a29,135 00	Steiner, Dunlop & Co., Tor.	a28,343 00
Wm. C. Brent, Toronto.	a29,109 00	G. A. Stimson & Co., Tor.	28,200 00
Wood, Gundy & Co., Tor.	a28,800 00		

a And accrued interest.

Maturity part yearly for thirty years.

Yorkton, Sask.—*Purchasers of Debentures.*—The purchasers of the $20,000 6% coupon water debentures disposed of on Dec. 9 1908 at 104 (V. 87, p. 1680) were Nay & James of Regina.

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OFFICE OF THE
ATLANTIC MUTUAL INSURANCE COMPANY.
New York, January 21st, 1908.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1907.

Premiums on Marine Risks from 1st January, 1907, to 31st December, 1907		$3,440,427 06
Premiums on Policies not marked off 1st January, 1907		690,719 33
Total Marine Premiums		$4,131,146 39
Premiums marked off from 1st January, 1907, to 31st December, 1907		$3,387,757 36
Interest received during the year	$348,234 37	
Rent less Taxes and Expenses	124,935 79	$473,170 16
Losses paid during the year which were estimated in 1906 and previous years	$607,375 70	
Losses occurred, estimated and paid in 1907	1,400,691 49	$2,008,067 19
Less Salvages	$126,595 24	
Re-insurances	302,387 66	428,982 90
		$1,579,084 29
Returns of Premiums		$42,971 10
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc		$348,854 83

ASSETS.			*LIABILITIES.*	
United States & State of New York Stock, City, Bank and other Securities		$5,483,622 00	Estimated Losses and Losses Unsettled	$2,058,165 00
Special deposits in Banks & Trust Cos.		650,000 00	Premiums on Unterminated Risks.	743,389 01
Real Estate cor. Wall & William Sts., & Exchange Place.	$4,299,000 00		Certificates of Profits and Interest Unpaid	268,528 75
Other Real Estate & claims due the company	75,000 00	4,374,000 00	Return Premiums Unpaid	122,696 16
Premium notes and Bills Receivable		1,376,816 51	Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,334 55
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries.		185,005 17	Certificates of Profits Outstanding	7,412,630 00
Cash in Bank		595,353 43	Real Estate Reserve Fund	270,000 00
Aggregating		$12,664,897 11	Aggregating	$10,897,743 47

A dividend of Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the fourth of February next.

The outstanding certificates of the issue of 1902 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the fourth of February next from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1907, for which, upon application, certificates will be issued on and after Tuesday the fifth of May next.

By order of the Board,
G. STANTON FLOYD-JONES, Secretary.

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United States Trust Company of New York.

Chartered 1853.
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CAPITAL, ... $2,000,000.00
SURPLUS AND UNDIVIDED PROFITS, . . . $13,412,564.21

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Surplus (Earned) 2,000,000

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SURPLUS ---------- 3,000,000

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